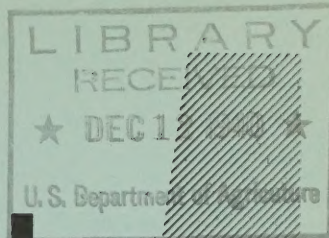


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1941



AGRICULTURAL OUTLOOK CHARTS

*1.9
E270c*
**Cotton and
Tobacco**

*1.9
E270to*



U. S. DEPARTMENT
OF AGRICULTURE

BUREAU OF AGRICULTURAL
ECONOMICS

AGRICULTURAL MARKETING
SERVICE

OUTLOOK CHART SERIES

1941

The charts in this book have been selected by the Outlook Committees as those best adapted for presenting graphically the economic background for the respective commodities. Though the charts are as up-to-date as available data will permit, mimeographed data sheets will be mailed early in November for bringing to date, as of November 1, those charts and tables having monthly data. Many other charts which are useful in special cases but are not included in this booklet can be supplied upon request.

OUTLOOK CHART BOOKS FOR 1941

Demand, Credit and Prices
Farm Family Living
Wheat, Rice and Dry Beans
Cotton and Tobacco

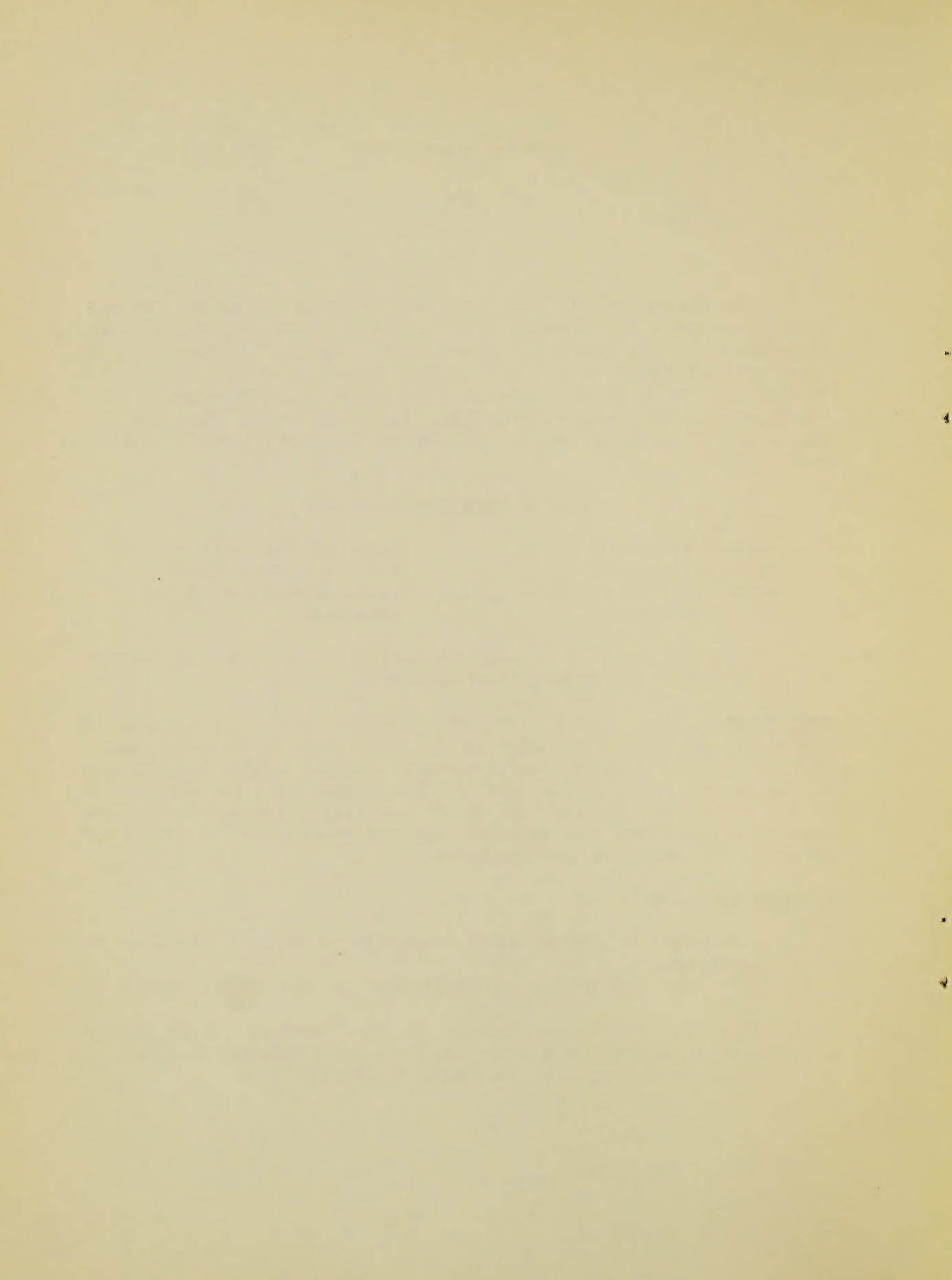
Dairy and Poultry
Fruits and Vegetables
Feed Grains, Fats and Oils
Livestock

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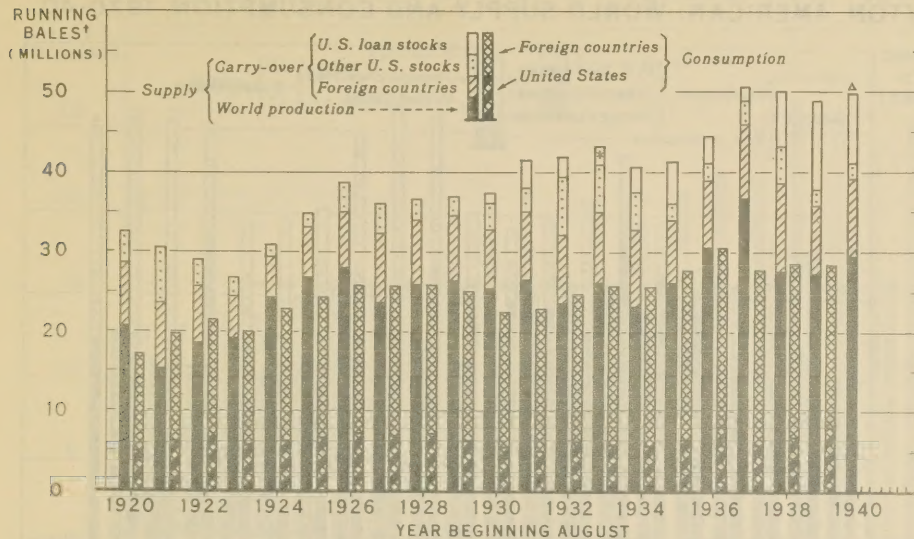
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COTTON, ALL KINDS: WORLD SUPPLY AND CONSUMPTION, 1920-40



* AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES); FOREIGN IN BALES OF 478 POUNDS NET

NEG. 38616

* LOAN STOCKS ON MAY 30, 1933

4 PRELIMINARY

The 1940-41 season is the fourth consecutive year that the total world supply of cotton has been close to 50 million bales. Prior to these years it had never reached 45 million bales. World production also has been unusually high in recent years. Nevertheless, the carry-over has become much larger relative to production and in the last 3 years constituted 41 to 45 percent of the total supply. World mill consumption in the last 4 years, of 28 million to 31 million bales, has been considerably higher than ever before. The British blockade if continued, together with other developments, are likely to reduce materially world consumption in 1940-41 despite a record high consumption in the United States.

Cotton, all kinds: World supply and consumption, 1920-40

| Year begin- ning Aug. | Supply | | | | | Mill consumption 1/ | | | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|---------------------|-------------------|--------------------------|--|
| | Carry-over Aug. 1 | | | | | | | | |
| | World | United States | Foreign | World | World | United States | Foreign | World | |
| | produc- tion | Loan stocks | Other stocks | coun- tries | total carry- over | total supply | coun- tries | total consum- tion | |
| | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | 1,000 bales 2/ | |
| 1920 | 20,628 | 0 | 3,824 | 7,928 | 11,752 | 32,380 | 4,893 | 12,258 | |
| 1921 | 15,173 | 0 | 6,896 | 8,273 | 15,169 | 30,342 | 5,910 | 13,868 | |
| 1922 | 18,451 | 0 | 3,322 | 7,172 | 10,494 | 28,945 | 6,666 | 14,671 | |
| 1923 | 19,090 | 0 | 2,325 | 5,246 | 7,571 | 26,661 | 5,681 | 14,346 | |
| 1924 | 24,094 | 0 | 1,556 | 5,058 | 6,614 | 30,708 | 6,193 | 16,541 | |
| 1925 | 26,743 | 0 | 1,610 | 6,338 | 7,948 | 34,691 | 6,456 | 17,712 | |
| 1926 | 27,930 | 0 | 3,542 | 6,931 | 10,473 | 38,403 | 7,190 | 18,489 | |
| 1927 | 23,343 | 0 | 3,762 | 8,892 | 12,654 | 35,997 | 6,834 | 18,608 | |
| 1928 | 25,802 | 0 | 2,536 | 7,999 | 10,535 | 36,337 | 7,091 | 18,687 | |
| 1929 | 26,251 | 0 | 2,313 | 8,228 | 10,541 | 36,792 | 6,106 | 18,769 | |
| 1930 | 25,376 | 1,312 | 3,218 | 7,362 | 11,892 | 37,268 | 5,263 | 17,169 | |
| 1931 | 26,479 | 3,393 | 2,977 | 8,438 | 14,808 | 41,287 | 4,866 | 18,023 | |
| 1932 | 23,461 | 2,379 | 7,299 | 8,658 | 18,336 | 41,797 | 6,137 | 18,514 | |
| 1933 | 26,066 | 2/ 2,206 | 3/ 5,962 | 8,952 | 17,116 | 43,182 | 5,700 | 19,902 | |
| 1934 | 23,042 | 3,002 | 4,742 | 9,796 | 17,540 | 40,582 | 5,361 | 20,119 | |
| 1935 | 26,141 | 5,088 | 2,120 | 7,864 | 15,072 | 41,213 | 6,351 | 21,178 | |
| 1936 | 30,796 | 3,237 | 2,172 | 8,240 | 13,649 | 44,445 | 7,950 | 22,684 | |
| 1937 | 36,784 | 1,665 | 2,834 | 9,267 | 13,766 | 50,550 | 5,748 | 21,923 | |
| 1938 | 27,407 | 6,964 | 4,569 | 11,106 | 22,714 | 50,121 | 6,858 | 21,628 | |
| 1939 | 27,183 | 11,049 | 1,983 | 8,357 | 21,569 | 48,752 | 7,746 | 20,599 | |
| 1940 4/ | 29,455 | 8,717 | 1,978 | 9,627 | 20,322 | 49,777 | | | |

Compiled mostly from reports of the Bureau of the Census and the New York Cotton Exchange Service.

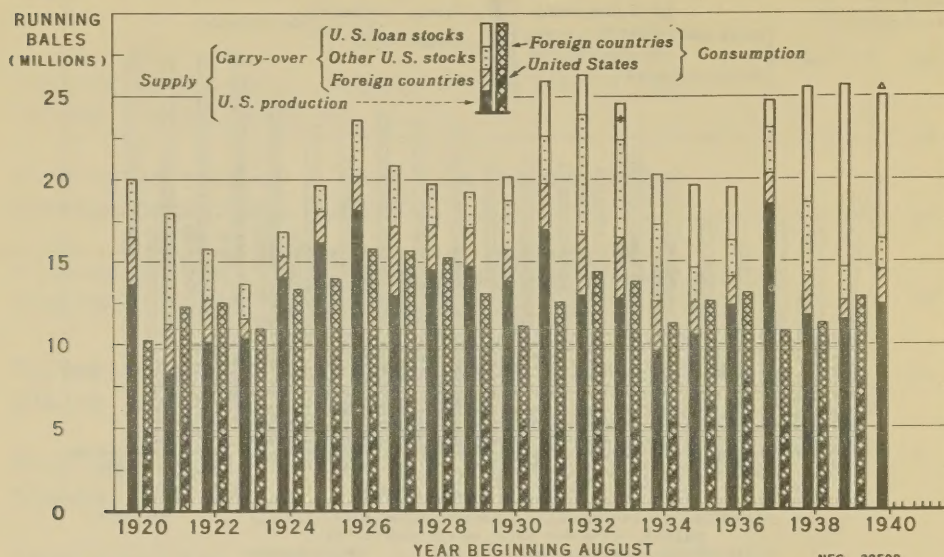
1/ Excluding 20,000 to 175,000 bales destroyed annually.

2/ American in running bales (counting round bales as half bales), and foreign in bales of approximately 478 pounds net weight.

3/ Loan stocks on May 30, 1933; August 1 stocks not available.

4/ Preliminary.

COTTON, AMERICAN: WORLD SUPPLY AND CONSUMPTION, 1920-40



* LOAN STOCKS ON MAY 30, 1933

Δ PRELIMINARY

The 1940-41 season is the fourth consecutive year that the world supply (carry-over plus production) of American cotton has been close to 25 million bales. Except for 1931-33 and 1926, the supply before these years never exceeded 21 million bales. In the last 3 years the carry-over has constituted 50 percent or more of the supply, with 50 to 78 percent of the carry-over consisting of Government loan stocks. The near-record consumption in the United States last season largely offset the low consumption of American cotton in foreign countries, the world total being about average. World consumption of American during the current season now seems likely to drop considerably below average even with a record high domestic utilization.

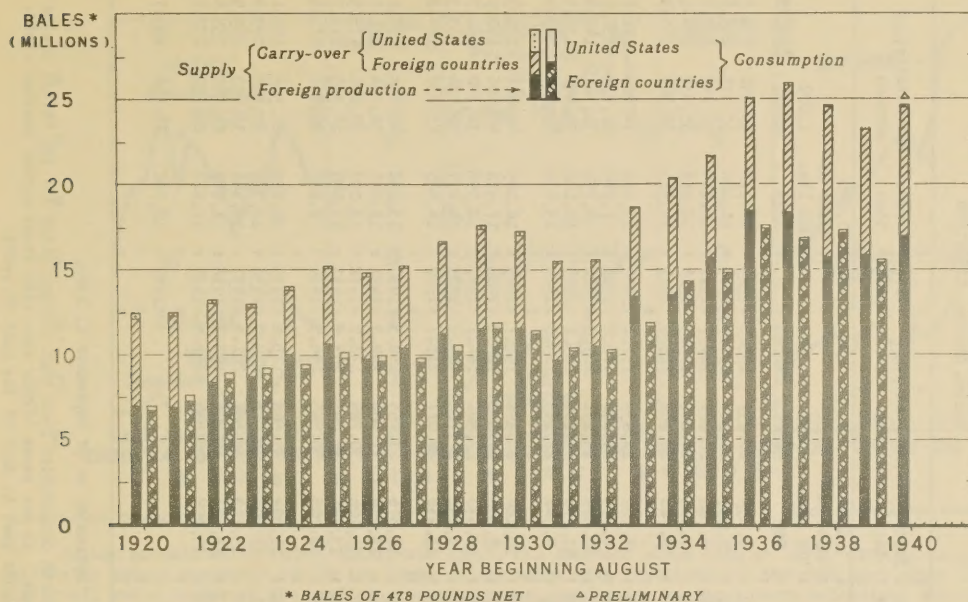
Cotton, American: World supply and consumption, 1920-40

| Year begin- ning August | Supply | | | | | Mill consumption 1/ | | | |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------------|
| | World produc- tion | Carry-over August 1 | | | | World total supply | United States | Foreign coun- tries | World total consump- tion |
| | | United States | Foreign | World | | | | | |
| | | Loan | Other | coun- | total | | | | |
| | | stocks | stocks | tries | carry-over: | | | | |
| | 1,000 running bales | 1,000 running bales | 1,000 running bales | 1,000 running bales | 1,000 running bales | 1,000 running bales | 1,000 running bales | 1,000 running bales | 1,000 running bales |
| 1920 | 13,664 | 0 | 3,541 | 2,797 | 6,338 | 20,002 | 4,677 | 5,591 | 10,268 |
| 1921 | 8,285 | 0 | 6,724 | 2,950 | 9,674 | 17,959 | 5,613 | 6,596 | 12,209 |
| 1922 | 10,124 | 0 | 3,156 | 2,524 | 5,680 | 15,804 | 6,325 | 6,124 | 12,449 |
| 1923 | 10,330 | 0 | 2,129 | 1,189 | 3,318 | 13,648 | 5,353 | 5,564 | 10,917 |
| 1924 | 14,006 | 0 | 1,439 | 1,272 | 2,711 | 16,717 | 5,917 | 7,394 | 13,311 |
| 1925 | 16,181 | 0 | 1,503 | 1,377 | 3,380 | 19,561 | 6,176 | 7,834 | 14,010 |
| 1926 | 18,162 | 0 | 3,413 | 2,038 | 5,501 | 23,663 | 6,880 | 8,868 | 15,748 |
| 1927 | 12,957 | 0 | 3,662 | 4,183 | 7,845 | 20,802 | 6,535 | 9,041 | 15,576 |
| 1928 | 14,555 | 0 | 2,425 | 2,781 | 5,206 | 19,761 | 6,778 | 8,448 | 15,226 |
| 1929 | 14,716 | 0 | 2,131 | 2,386 | 4,517 | 19,233 | 5,803 | 7,218 | 13,021 |
| 1930 | 13,873 | 1,312 | 3,010 | 1,865 | 6,187 | 20,060 | 5,084 | 5,972 | 11,056 |
| 1931 | 16,877 | 3,393 | 2,870 | 2,713 | 8,976 | 25,353 | 4,744 | 7,784 | 12,528 |
| 1932 | 12,961 | 2,379 | 7,201 | 3,683 | 13,263 | 26,224 | 6,004 | 8,381 | 14,385 |
| 1933 | 12,712 | 2/2,206 | 5,875 | 3,728 | 11,809 | 24,521 | 5,553 | 8,227 | 13,780 |
| 1934 | 9,576 | 3,002 | 4,646 | 3,053 | 10,701 | 20,277 | 5,241 | 5,965 | 11,206 |
| 1935 | 10,495 | 5,088 | 2,049 | 1,904 | 9,041 | 19,536 | 6,221 | 6,232 | 12,503 |
| 1936 | 12,375 | 3,237 | 2,099 | 1,662 | 6,958 | 19,373 | 7,768 | 5,325 | 13,093 |
| 1937 | 18,412 | 1,665 | 2,722 | 1,848 | 6,235 | 24,647 | 5,616 | 5,179 | 10,795 |
| 1938 | 11,665 | 6,964 | 4,482 | 2,341 | 13,787 | 25,452 | 6,736 | 4,513 | 11,249 |
| 1939 | 11,447 | 11,049 | 1,907 | 1,181 | 14,137 | 25,584 | 7,616 | 5,234 | 12,850 |
| 1940 3/4 | 12,550 | 8,717 | 1,883 | 2,049 | 12,649 | 25,199 | | | |

Compiled mostly from reports of the Bureau of the Census and the New York Cotton Exchange Service.

1/ Excluding from 20,000 to 75,000 bales destroyed annually. 2/ Loan stocks on May 30, 1933; August 1 stocks not available. 3/ Preliminary.

COTTON, FOREIGN: WORLD SUPPLY AND CONSUMPTION, 1920-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 38618 BUREAU OF AGRICULTURAL ECONOMICS

The 1940-41 season is the fifth consecutive year that the world supply of foreign cotton has been between 23 and 26 million bales. Prior to 1933 it had never exceeded 17-1/2 million bales. The large supply of foreign cotton in recent years is due primarily to record or near-record production. The carry-over has increased relatively less than production. This means that world consumption of foreign cotton has almost kept pace with the increased production of such cotton.

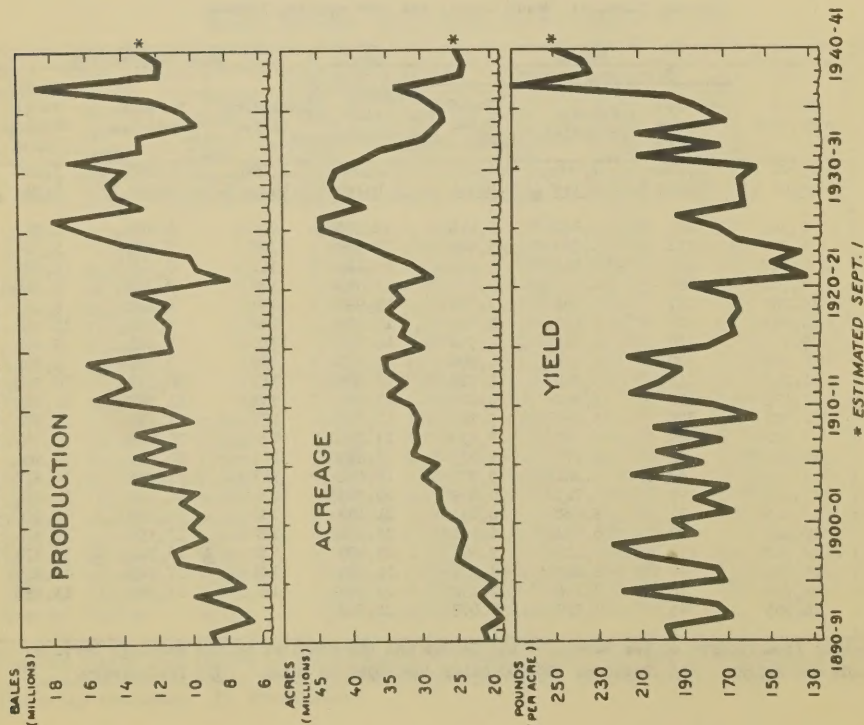
Cotton, foreign: World supply and consumption, 1920-40

| Year beginning August | Supply | | | | | Mill consumption | | | |
|-----------------------------|---------------------|----------------------------|----------------------|------------------------------|--------------------------|-------------------|----------------------|-------------------------------|-------------------|
| | Carry-over August 1 | | | | | | | | |
| | World production | United States stocks | Foreign countries | World total carry-over | World total supply | United States | Foreign countries | World total consumption | |
| | 1,000 bales 1/ | 1,000 bales 1/ | 1,000 bales 1/ | 1,000 bales 1/ | 1,000 bales 1/ | 1,000 bales 1/ | 1,000 bales 1/ | 1,000 bales 1/ | 1,000 bales 1/ |
| 1920 | 6,964 | 283 | 5,131 | 5,414 | 12,378 | 216 | 6,667 | 6,883 | |
| 1921 | 6,888 | 172 | 5,323 | 5,495 | 12,383 | 297 | 7,272 | 7,569 | |
| 1922 | 8,327 | 166 | 4,648 | 4,814 | 13,141 | 341 | 8,547 | 8,888 | |
| 1923 | 8,760 | 196 | 4,057 | 4,253 | 13,013 | 328 | 8,782 | 9,110 | |
| 1924 | 10,088 | 117 | 3,786 | 3,903 | 13,991 | 276 | 9,147 | 9,423 | |
| 1925 | 10,562 | 107 | 4,461 | 4,568 | 15,130 | 280 | 9,878 | 10,158 | |
| 1926 | 9,768 | 129 | 4,843 | 4,972 | 14,740 | 310 | 9,621 | 9,931 | |
| 1927 | 10,386 | 100 | 4,709 | 4,809 | 15,195 | 299 | 9,567 | 9,866 | |
| 1928 | 11,247 | 111 | 5,218 | 5,329 | 16,576 | 313 | 10,239 | 10,552 | |
| 1929 | 11,535 | 182 | 5,842 | 6,024 | 17,559 | 303 | 11,551 | 11,854 | |
| 1930 | 11,503 | 208 | 5,497 | 5,705 | 17,208 | 179 | 11,197 | 11,376 | |
| 1931 | 9,602 | 107 | 5,725 | 5,832 | 15,434 | 122 | 10,239 | 10,361 | |
| 1932 | 10,500 | 98 | 4,975 | 5,073 | 15,573 | 133 | 10,133 | 10,266 | |
| 1933 | 13,354 | 83 | 5,224 | 5,307 | 18,661 | 147 | 11,675 | 11,822 | |
| 1934 | 13,466 | 96 | 6,743 | 6,839 | 20,305 | 120 | 14,154 | 14,274 | |
| 1935 | 15,646 | 71 | 5,960 | 6,031 | 21,677 | 130 | 14,896 | 15,026 | |
| 1936 | 18,421 | 73 | 6,578 | 6,651 | 25,072 | 182 | 17,359 | 17,541 | |
| 1937 | 18,372 | 112 | 7,419 | 7,531 | 25,903 | 132 | 2/ 16,744 | 2/ 16,876 | |
| 1938 | 15,742 | 87 | 8,840 | 8,927 | 24,669 | 122 | 17,115 | 17,237 | |
| 1939 | 15,736 | 76 | 7,356 | 7,432 | 23,168 | 130 | 15,365 | 15,495 | |
| 1940 3/ | 16,905 | 95 | 7,578 | 7,673 | 24,578 | | | | |

Compiled mostly from reports of the Bureau of the Census and the New York Cotton Exchange Service.

1/ 478 pounds net weight. 2/ Excludes 100,000 bales destroyed in China. 3/ Preliminary.

Cotton: Production, Acreage, and Yield, United States, 1890-1940



U. S. DEPARTMENT OF AGRICULTURE

NEG. 20377-8 BUREAU OF AGRICULTURAL ECONOMICS

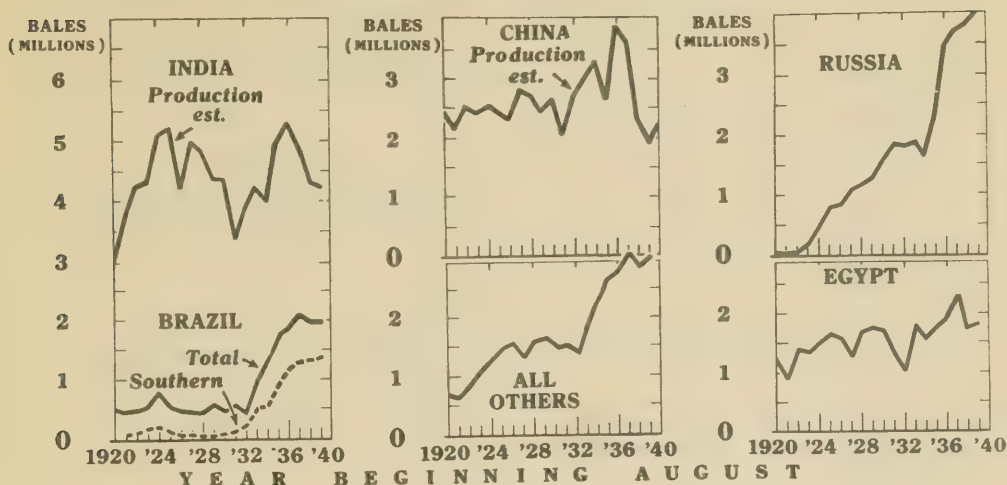
The small 1940 acreage was again accompanied by exceptionally high yields. This makes the fourth consecutive year that average yield for the United States has been between 235 and 270 pounds per acre. The average for the preceding 10 years was 178 pounds. It now seems likely that with about normal weather conditions and with an acreage about equal to the last few years yields may continue to average much higher than in most of the past 25 years.

Cotton: Production, acreage, and yield,
United States, 1890-1940

| Crop year | Production : bales of 1,000 478 lbs. net | Harvested : 1,000 acres | Yield : Pounds | Crop : year | Production : bales of 1,000 478 lbs. net | Harvested : 1,000 acres | Yield : Pounds |
|-----------|--|-------------------------------|-------------------|--------------------|--|-------------------------------|-------------------|
| 1890 | 8,653 | 20,937 | 195.5 | 1915 | 11,172 | 29,951 | 178.5 |
| 1891 | 9,035 | 21,503 | 198.7 | 1916 | 11,448 | 33,071 | 165.6 |
| 1892 | 6,700 | 18,869 | 168.7 | 1917 | 11,284 | 32,245 | 167.4 |
| 1893 | 7,493 | 20,256 | 175.3 | 1918 | 12,018 | 35,038 | 164.1 |
| 1894 | 9,901 | 21,886 | 219.0 | 1919 | 11,411 | 32,906 | 165.9 |
| 1895 | 7,162 | 19,839 | 172.2 | 1920 | 13,429 | 34,408 | 186.7 |
| 1896 | 8,533 | 23,230 | 175.2 | 1921 | 7,945 | 28,678 | 132.5 |
| 1897 | 10,899 | 25,131 | 209.0 | 1922 | 9,755 | 31,361 | 148.8 |
| 1898 | 11,278 | 24,715 | 223.1 | 1923 | 10,140 | 35,550 | 136.4 |
| 1899 | 9,346 | 24,163 | 185.0 | 1924 | 13,630 | 39,501 | 165.0 |
| 1900 | 10,124 | 24,886 | 194.7 | 1925 | 16,105 | 44,368 | 173.5 |
| 1901 | 9,508 | 27,050 | 168.2 | 1926 | 17,978 | 44,608 | 192.9 |
| 1902 | 10,630 | 27,561 | 184.7 | 1927 | 12,956 | 38,342 | 161.7 |
| 1903 | 9,851 | 27,762 | 169.9 | 1928 | 14,477 | 42,434 | 163.3 |
| 1904 | 13,438 | 30,077 | 213.7 | 1929 | 14,825 | 43,232 | 164.2 |
| 1905 | 10,576 | 27,753 | 182.3 | 1930 | 13,932 | 42,144 | 157.1 |
| 1906 | 13,274 | 31,404 | 202.3 | 1931 | 17,097 | 38,704 | 211.5 |
| 1907 | 11,106 | 30,729 | 172.9 | 1932 | 13,003 | 35,891 | 173.5 |
| 1908 | 13,241 | 31,091 | 203.8 | 1933 | 13,049 | 29,383 | 212.7 |
| 1909 | 10,005 | 30,555 | 156.5 | 1934 | 9,636 | 26,866 | 171.6 |
| 1910 | 11,609 | 31,508 | 176.2 | 1935 | 10,638 | 27,509 | 185.1 |
| 1911 | 15,694 | 34,916 | 215.0 | 1936 | 12,399 | 29,755 | 199.4 |
| 1912 | 13,703 | 32,557 | 201.4 | 1937 | 18,946 | 33,623 | 269.9 |
| 1913 | 14,153 | 35,206 | 192.3 | 1938 | 11,943 | 24,248 | 235.8 |
| 1914 | 16,112 | 35,615 | 216.4 | 1939 | 11,817 | 24,222 | 237.9 |
| | | | | 1940 ^{1/} | 12,792 | 24,406 | 250.7 |

^{1/} Estimates as of September 1, 1940.

Cotton: Production in Foreign Countries, 1920-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 28353-B BUREAU OF AGRICULTURAL ECONOMICS

Cotton production in India, China, and Egypt, has declined since 1936 or 1937. This is to a considerable extent accounted for by the lower prices which have prevailed for the most part since 1936. In Brazil and a number of the smaller producing areas, production has been about maintained despite lower prices.

Cotton: Production in specified foreign countries, 1920-40 ^{1/}

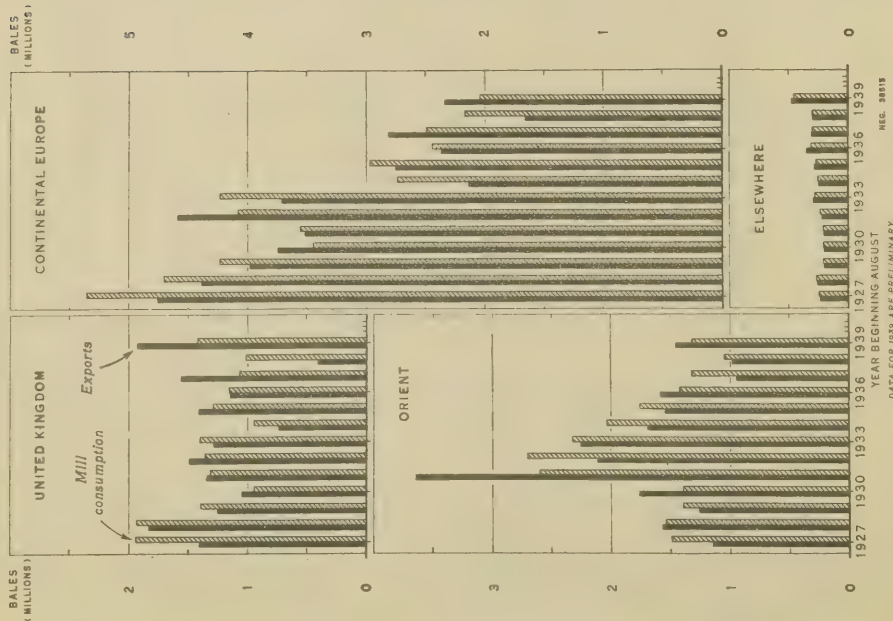
| Year beginning August | India | | China ^{2/} | Russia | Egypt | Brazil | | Other countries except Burma |
|-----------------------------|----------------------------|----------------------------|---------------------|--------|-------|----------------------------|----------------------------|------------------------------------|
| | Excluding Burma | Including Burma | | | | Southern | Total | |
| | 1,000 bales of 478 lbs. | 1,000 bales of 478 lbs. | | | | 1,000 bales of 478 lbs. | 1,000 bales of 478 lbs. | |
| 1920 | 2,978 | 3,013 | 2,406 | 58 | 1,251 | 3/ | 499 | 694 |
| 1921 | 3,719 | 3,752 | 2,197 | 43 | 902 | 94 | 459 | 672 |
| 1922 | 4,207 | 4,245 | 2,510 | 55 | 1,391 | 97 | 484 | 860 |
| 1923 | 4,282 | 4,320 | 2,406 | 197 | 1,353 | 149 | 552 | 1,052 |
| 1924 | 5,036 | 5,095 | 2,510 | 453 | 1,507 | 175 | 740 | 1,225 |
| 1925 | 5,132 | 5,201 | 2,458 | 782 | 1,650 | 115 | 561 | 1,483 |
| 1926 | 4,144 | 4,205 | 2,301 | 830 | 1,586 | 62 | 493 | 1,527 |
| 1927 | 4,934 | 4,990 | 2,824 | 1,096 | 1,261 | 74 | 464 | 1,299 |
| 1928 | 4,791 | 4,838 | 2,720 | 1,172 | 1,672 | 45 | 430 | 1,571 |
| 1929 | 4,331 | 4,387 | 2,458 | 1,229 | 1,768 | 53 | 571 | 1,622 |
| 1930 | 4,300 | 4,373 | 2,615 | 1,587 | 1,715 | 81 | 483 | 1,525 |
| 1931 | 3,325 | 3,353 | 2,092 | 1,845 | 1,323 | 126 | 555 | 1,555 |
| 1932 | 3,844 | 3,898 | 2,720 | 1,816 | 1,028 | 222 | 481 | 1,415 |
| 1933 | 4,189 | 4,274 | 2,981 | 1,887 | 1,777 | 530 | 1,014 | 1,910 |
| 1934 | 3,987 | 4,065 | 3,243 | 1,687 | 1,566 | 545 | 1,328 | 2,315 |
| 1935 | 4,877 | 4,965 | 2,667 | 2,250 | 1,769 | 931 | 1,757 | 2,704 |
| 1936 | 5,217 | 5,310 | 3,870 | 3,400 | 1,887 | 1,138 | 1,824 | 2,780 |
| 1937 | 4,788 | 4,914 | 3,600 | 3,700 | 2,281 | 1,330 | 2,074 | 3,135 |
| 1938 | 4,248 | 4,335 | 2,300 | 3,800 | 1,728 | 1,329 | 1,989 | 2,905 |
| 1939 | 4,136 | 4,218 | 1,900 | 4,000 | 1,801 | 1,367 | 1,966 | 3,098 |
| 1940 ^{4/} | | | 2,200 | | | | | |

Compiled from or based on data from official sources and reports of the International Institute of Agriculture.

^{1/} Includes large amounts of cotton grown in India, China, and other countries, for consumption on hand spindles or in other ways in the homes without entering commercial channels. ^{2/} Includes Manchuria.

^{3/} Not available. ^{4/} Preliminary.

COTTON, AMERICAN: EXPORTS TO AND MILL CONSUMPTION
IN SPECIFIED AREAS, 1927-39



The use of American cotton in continental Europe and the Orient has declined sharply during recent years as a result of increased consumption of foreign cottons and of synthetic fibers. Since the summer of 1940 the British blockade has practically eliminated exports to continental Europe. This, along with British and Japanese restrictions on civilian consumption, imports, and ocean transportation, will likely restrict 1940-41 exports of American cotton to much less than 2 million bales.

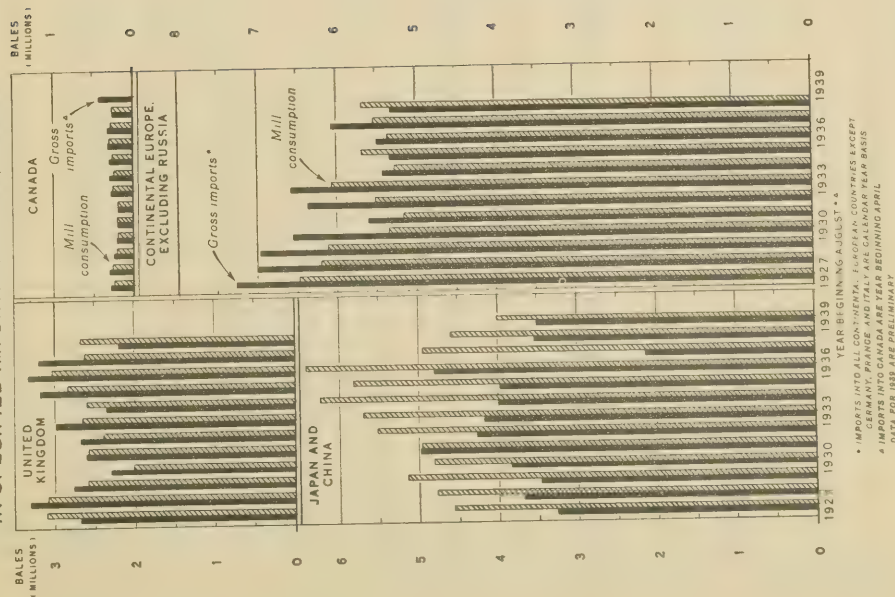
Cotton, American: Exports to and mill consumption
in specified areas, 1927 to date

| Year beginning August | United Kingdom | | | Continental Europe | | | Orient | | |
|-------------------------|----------------|---------------------|---------------------|--------------------|---------------------|---------------------|------------------|---------------------|---------------------|
| | Exports | Mill consumption | running | Exports | Mill consumption | running | Exports | Mill consumption | running |
| | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales | 1,000 bales |
| 1927 | 1,411 | 1,942 | 4,759 | 5,353 | 1,147 | 1,497 | 1,497 | 1,497 | 1,497 |
| 1928 | 1,831 | 1,936 | 4,381 | 4,707 | 1,569 | 1,535 | 1,569 | 1,535 | 1,535 |
| 1929 | 1,256 | 1,350 | 3,984 | 4,227 | 1,259 | 1,397 | 1,259 | 1,397 | 1,397 |
| 1930 | 1,054 | 944 | 3,739 | 3,440 | 1,766 | 1,384 | 1,766 | 1,384 | 1,384 |
| 1931 | 1,344 | 1,323 | 3,520 | 3,556 | 3,644 | 2,696 | 3,556 | 3,644 | 2,696 |
| 1932 | 1,492 | 1,365 | 4,586 | 4,079 | 2,114 | 2,701 | 4,079 | 2,114 | 2,701 |
| 1933 | 1,278 | 1,403 | 3,709 | 4,230 | 2,254 | 2,321 | 3,709 | 2,254 | 2,321 |
| 1934 | 738 | 941 | 2,128 | 2,739 | 1,688 | 2,032 | 2,128 | 1,688 | 2,032 |
| 1935 | 1,410 | 1,295 | 2,749 | 2,963 | 1,540 | 1,757 | 2,749 | 1,540 | 1,757 |
| 1936 | 1,144 | 1,150 | 2,366 | 2,446 | 1,589 | 1,420 | 2,366 | 1,589 | 1,420 |
| 1937 | 1,552 | 1,069 | 2,812 | 2,494 | 931 | 1,322 | 2,494 | 931 | 1,322 |
| 1938 | 401 | 1,006 | 1,657 | 2,184 | 975 | 1,045 | 1,657 | 975 | 1,045 |
| 1939 1/ | 1,925 | 1,423 | 2,330 | 2,038 | 1,450 | 1,309 | 2,038 | 1,450 | 1,309 |
| 1940 | | | | | | | | | |
| Total foreign countries | | | | | | | | | |
| | Elsewhere | | | Exports | | | Mill consumption | | |
| | Exports | 1,000 running bales | 1,000 running bales | Exports | 1,000 running bales | 1,000 running bales | Exports | 1,000 running bales | 1,000 running bales |
| 1927 | 225 | 249 | 249 | 7,542 | 7,542 | 9,041 | 7,542 | 7,542 | 9,041 |
| 1928 | 263 | 270 | 270 | 8,044 | 8,044 | 8,448 | 8,044 | 8,044 | 8,448 |
| 1929 | 191 | 204 | 204 | 6,690 | 6,690 | 7,218 | 6,690 | 6,690 | 7,218 |
| 1930 | 201 | 204 | 204 | 6,760 | 6,760 | 5,972 | 6,760 | 6,760 | 5,972 |
| 1931 | 200 | 209 | 209 | 8,708 | 8,708 | 7,784 | 8,708 | 8,708 | 7,784 |
| 1932 | 227 | 236 | 236 | 8,419 | 8,419 | 8,381 | 8,419 | 8,419 | 8,381 |
| 1933 | 293 | 273 | 273 | 7,534 | 7,534 | 8,227 | 7,534 | 7,534 | 8,227 |
| 1934 | 245 | 253 | 253 | 4,799 | 4,799 | 5,965 | 4,799 | 4,799 | 5,965 |
| 1935 | 274 | 267 | 267 | 5,913 | 5,913 | 6,282 | 5,913 | 5,913 | 6,282 |
| 1936 | 341 | 309 | 309 | 5,440 | 5,440 | 5,325 | 5,440 | 5,440 | 5,325 |
| 1937 | 303 | 294 | 294 | 5,598 | 5,598 | 5,179 | 5,598 | 5,598 | 5,179 |
| 1938 | 294 | 298 | 298 | 3,327 | 3,327 | 4,513 | 2,944 | 2,944 | 4,513 |
| 1939 1/ | 470 | 454 | 454 | 6,175 | 6,175 | 5,234 | 4,700 | 4,700 | 5,234 |
| 1940 | | | | | | | | | |

Compiled as follows:

Exports from Bureau of Foreign and Domestic Commerce.
Mill consumption from New York Cotton Exchange Service.
1/ Preliminary.

COTTON, ALL KINDS: IMPORTS AND CONSUMPTION
IN SPECIFIED IMPORTING AREAS, 1927-39



U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
MAY 1942

Practically all the cotton exported from the United States and other exporting countries is consumed in the four areas shown in this chart. Except in China, the cotton consumed in Japan and China was nearly 2-1/2 million bales less last season (1939-40) than in the peak year 1936-37 and much below average. It was above average in the United Kingdom but was undoubtedly much below average in continental Europe. Continuation of the British blockade would greatly restrict 1940-41 continental European imports and consumption.

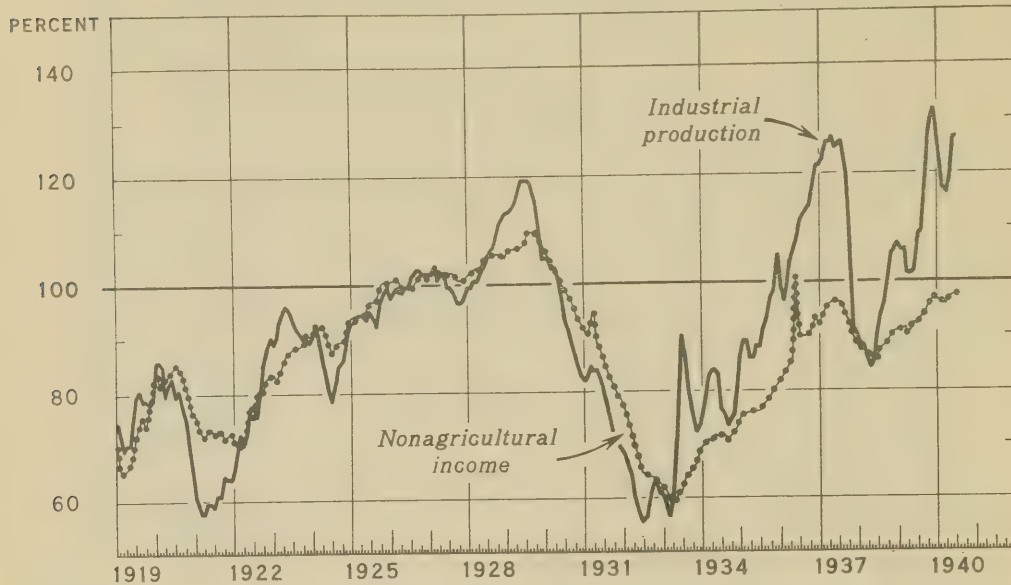
Cotton, all kinds: Imports into and consumption in specified
importing areas, 1927-39

| Year | United Kingdom: beginning: August | Mill: Gross: imports: sum- tion | Continent: Europe exclud- ing U.S.S.R. | Japan: Gross: imports: sum- tion | China: Gross: imports: sum- tion | Canada: Gross: imports: sum- tion |
|------|-----------------------------------|---------------------------------|--|----------------------------------|----------------------------------|-----------------------------------|
| 1927 | 2,676 | 3,097 | 7,268 | 6,470 | 3,267 | 4,566 |
| 1928 | 3,298 | 3,074 | 6,999 | 6,200 | 3,688 | 4,779 |
| 1929 | 2,757 | 2,587 | 6,960 | 6,114 | 3,469 | 5,145 |
| 1930 | 2,293 | 2,019 | 6,547 | 5,340 | 3,841 | 4,816 |
| 1931 | 2,605 | 2,576 | 5,600 | 5,155 | 4,982 | 4,957 |
| 1932 | 2,678 | 2,392 | 6,363 | 5,504 | 4,272 | 5,509 |
| 1933 | 2,983 | 2,659 | 6,575 | 6,052 | 4,184 | 5,693 |
| 1934 | 2,353 | 2,591 | 5,407 | 5,260 | 3,990 | 6,240 |
| 1935 | 3,173 | 2,836 | 5,328 | 5,679 | 3,976 | 5,823 |
| 1936 | 3,323 | 3,037 | 5,454 | 5,350 | 4,799 | 6,413 |
| 1937 | 3,200 | 2,685 | 6,055 | 5,525 | 2,156 | 4,941 |
| 1938 | 2,199 | 2,670 | 5,301 | 5,679 | 3,531 | 4,588 |
| 1939 | 2,678 | 2,392 | 5,301 | 5,679 | 3,531 | 4,588 |
| 1940 | 2,678 | 2,392 | 5,301 | 5,679 | 3,531 | 4,588 |

Computed as follows: Imports from official sources. Consumption, from reports of New York Cotton Exchange Service.
1/ Imports into all continental European countries except Germany, France and Italy are on calendar year basis. 2/ Imports into Canada for year beginning April. 3/ Consumption of American running bales, counting round bales as half bales; foreign in bales of 478 pounds net weight. 4/ Tentative estimates.

INDUSTRIAL PRODUCTION AND NONAGRICULTURAL INCOME, UNITED STATES, 1919-40

INDEX NUMBERS (1924-29=100) ADJUSTED FOR SEASONAL VARIATION



U.S. DEPARTMENT OF AGRICULTURE

NEG. 35638 BUREAU OF AGRICULTURAL ECONOMICS

Changes in industrial production are accompanied by similar, although somewhat less violent, fluctuations in the incomes of consumers. These changes in consumer purchasing power in turn greatly affect the consumer demand for farm products. Changes in industrial activity also directly affect the demand for farm products by business men who buy and store commodities for future use, or use them for industrial purposes. The outlook for industrial production and general business activity, therefore, is a very important part of the outlook for agriculture and for individual farm products.

Industrial production and nonagricultural income, United States, by months, 1919-40
Index numbers (1924-29 = 100) adjusted for seasonal variation

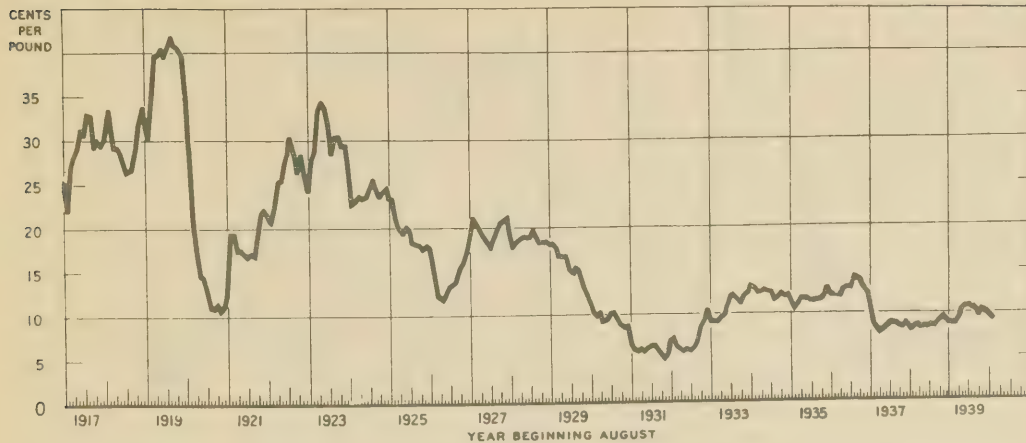
| Year | Industrial production | | | | | | | | | | | | Annual |
|------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | |
| 1919 | 74.3 | 71.2 | 69.1 | 70.2 | 70.2 | 75.4 | 79.6 | 80.6 | 78.5 | 78.5 | 77.5 | 78.5 | 75.4 |
| 1920 | 85.9 | 85.6 | 84.8 | 79.6 | 81.7 | 82.7 | 79.6 | 80.6 | 77.5 | 75.4 | 69.1 | 64.9 | 78.5 |
| 1921 | 60.7 | 59.7 | 57.6 | 57.6 | 59.7 | 59.7 | 58.6 | 60.7 | 60.7 | 64.9 | 63.9 | 63.9 | 60.7 |
| 1922 | 66.0 | 69.1 | 72.3 | 70.2 | 73.3 | 77.5 | 77.5 | 75.4 | 79.6 | 84.8 | 88.0 | 90.1 | 75.4 |
| 1923 | 89.0 | 90.1 | 93.2 | 93.2 | 96.3 | 95.3 | 95.3 | 94.2 | 92.1 | 91.1 | 90.1 | 89.0 | 92.1 |
| 1924 | 90.1 | 92.1 | 90.1 | 86.9 | 87.4 | 80.6 | 78.5 | 81.7 | 84.8 | 85.9 | 88.0 | 91.1 | 85.9 |
| 1925 | 93.2 | 93.2 | 93.2 | 94.2 | 94.2 | 93.2 | 95.3 | 94.2 | 92.1 | 96.3 | 96.3 | 99.5 | 95.3 |
| 1926 | 97.4 | 98.4 | 99.5 | 98.4 | 98.4 | 99.5 | 99.5 | 101.6 | 102.6 | 102.6 | 101.6 | 101.6 | 100.5 |
| 1927 | 101.6 | 101.6 | 103.7 | 103.7 | 100.5 | 101.6 | 99.5 | 98.4 | 96.3 | 96.3 | 96.3 | 97.4 | 99.5 |
| 1928 | 99.5 | 99.5 | 100.5 | 100.5 | 101.6 | 102.6 | 103.7 | 105.8 | 106.8 | 106.8 | 108.9 | 111.0 | 103.7 |
| 1929 | 113.1 | 113.1 | 114.1 | 113.2 | 117.3 | 119.4 | 119.4 | 118.4 | 118.4 | 115.2 | 109.9 | 104.7 | 115.2 |
| 1930 | 104.7 | 104.7 | 102.6 | 102.6 | 100.5 | 97.4 | 93.2 | 91.1 | 89.0 | 86.9 | 84.8 | 82.7 | 95.3 |
| 1931 | 81.7 | 82.7 | 84.8 | 83.8 | 83.8 | 81.7 | 79.6 | 77.5 | 75.4 | 73.3 | 71.2 | 70.2 | 78.5 |
| 1932 | 68.1 | 66.0 | 64.9 | 60.7 | 58.6 | 56.5 | 55.5 | 56.5 | 60.7 | 62.8 | 62.8 | 60.7 | 60.7 |
| 1933 | 60.7 | 59.7 | 56.5 | 60.7 | 71.2 | 81.7 | 90.1 | 85.9 | 80.6 | 76.4 | 72.3 | 73.3 | 72.3 |
| 1934 | 75.4 | 78.5 | 82.7 | 83.8 | 83.8 | 82.7 | 76.4 | 75.4 | 73.3 | 74.3 | 75.4 | 80.6 | 76.4 |
| 1935 | 86.9 | 89.0 | 89.0 | 89.0 | 89.0 | 88.0 | 88.0 | 91.1 | 93.2 | 97.4 | 98.4 | 100.5 | 91.1 |
| 1936 | 99.5 | 96.3 | 98.4 | 103.7 | 103.7 | 105.8 | 107.9 | 109.9 | 112.0 | 113.1 | 114.1 | 118.4 | 107.9 |
| 1937 | 121.5 | 122.5 | 125.7 | 125.7 | 125.7 | 124.6 | 125.7 | 125.7 | 120.4 | 112.0 | 99.5 | 91.1 | 118.4 |
| 1938 | 90.1 | 88.0 | 88.0 | 85.9 | 83.8 | 81.7 | 80.6 | 84.8 | 94.2 | 96.3 | 99.5 | 104.7 | 92.1 |
| 1939 | 106.8 | 105.8 | 105.8 | 101.6 | 101.6 | 106.8 | 106.8 | 108.9 | 118.4 | 125.7 | 129.8 | 131.9 | 115.2 |
| 1940 | 127.7 | 121.5 | 117.3 | 116.2 | 119.4 | 125.7 | 125.7 | 128.8 | | | | | |
| 1941 | | | | | | | | | | | | | |
| Year | Nonagricultural income payments | | | | | | | | | | | | Annual |
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | |
| 1919 | 70.8 | 66.3 | 65.1 | 65.8 | 66.2 | 71.9 | 73.2 | 75.9 | 73.9 | 75.7 | 79.5 | 79.5 | 71.2 |
| 1920 | 83.9 | 81.0 | 82.7 | 82.8 | 83.2 | 84.5 | 85.1 | 84.5 | 83.6 | 81.0 | 79.7 | 76.3 | 82.5 |
| 1921 | 75.6 | 73.4 | 72.5 | 71.9 | 72.9 | 73.3 | 72.3 | 73.1 | 72.5 | 80.3 | 82.9 | 72.5 | 72.9 |
| 1922 | 70.7 | 70.1 | 71.0 | 70.6 | 73.6 | 76.6 | 75.5 | 77.9 | 80.5 | 80.3 | 82.9 | 83.0 | 76.1 |
| 1923 | 83.7 | 82.4 | 83.9 | 84.8 | 86.8 | 87.5 | 86.2 | 88.4 | 89.2 | 90.8 | 90.8 | 90.3 | 87.1 |
| 1924 | 91.5 | 92.5 | 92.0 | 92.6 | 90.7 | 88.4 | 87.5 | 88.0 | 89.2 | 89.1 | 89.9 | 92.6 | 90.4 |
| 1925 | 93.5 | 93.5 | 93.3 | 93.7 | 94.2 | 95.0 | 96.8 | 96.7 | 97.0 | 99.6 | 100.2 | 100.2 | 96.2 |
| 1926 | 100.2 | 100.5 | 100.9 | 100.2 | 98.3 | 99.6 | 99.0 | 99.7 | 100.8 | 101.8 | 101.5 | 101.2 | 100.3 |
| 1927 | 101.5 | 102.0 | 101.7 | 102.1 | 102.2 | 102.3 | 101.8 | 102.3 | 101.6 | 100.6 | 100.6 | 100.6 | 101.7 |
| 1928 | 101.7 | 102.3 | 102.9 | 102.5 | 102.5 | 102.2 | 102.5 | 102.5 | 105.3 | 105.4 | 105.1 | 104.9 | 104.0 |
| 1929 | 105.9 | 106.1 | 106.4 | 106.4 | 106.6 | 106.9 | 107.9 | 109.3 | 109.1 | 109.2 | 107.8 | 107.2 | 107.4 |
| 1930 | 106.0 | 104.6 | 103.4 | 102.5 | 101.3 | 99.9 | 98.8 | 97.2 | 96.4 | 95.0 | 93.4 | 92.5 | 99.2 |
| 1931 | 91.2 | 90.5 | 94.8 | 94.6 | 88.8 | 86.7 | 86.6 | 83.9 | 82.2 | 80.7 | 79.5 | 76.3 | 77.0 |
| 1932 | 76.6 | 74.6 | 73.0 | 70.6 | 68.6 | 66.5 | 64.9 | 64.3 | 64.0 | 64.0 | 63.0 | 62.5 | 67.7 |
| 1933 | 62.1 | 61.0 | 59.3 | 58.7 | 59.4 | 61.0 | 61.5 | 63.8 | 64.8 | 65.3 | 66.2 | 68.7 | 62.6 |
| 1934 | 69.8 | 70.1 | 70.9 | 70.2 | 71.6 | 71.4 | 71.5 | 72.0 | 70.7 | 71.7 | 72.4 | 73.1 | 71.3 |
| 1935 | 74.9 | 75.2 | 75.3 | 75.7 | 76.0 | 76.0 | 76.1 | 77.2 | 78.0 | 78.8 | 79.7 | 81.2 | 77.0 |
| 1936 | 81.9 | 83.7 | 84.8 | 85.5 | 85.5 | 85.5 | 86.5 | 89.6 | 89.6 | 90.4 | 91.6 | 93.4 | 89.0 |
| 1937 | 92.4 | 92.4 | 94.6 | 95.5 | 95.9 | 96.2 | 96.1 | 96.1 | 94.3 | 93.5 | 91.6 | 90.1 | 94.0 |
| 1938 | 88.0 | 87.6 | 87.4 | 86.5 | 85.9 | 85.6 | 85.7 | 87.5 | 88.0 | 88.5 | 89.5 | 90.6 | 87.5 |
| 1939 | 90.6 | 90.9 | 91.3 | 90.0 | 90.8 | 92.1 | 91.8 | 93.3 | 93.3 | 95.0 | 95.9 | 97.1 | 92.8 |
| 1940 | 96.3 | 96.2 | 95.9 | 95.3 | 96.4 | 97.4 | 97.5 | | | | | | |
| 1941 | | | | | | | | | | | | | |

Bureau of Agricultural Economics. Compiled as follows:

Industrial production, published on 1935-39 base in Federal Reserve Bulletin dated August 1940 and later issues, and converted to 1924-29 base by multiplying by 104.712 percent.

Nonagricultural income payments, beginning 1929, estimates of Department of Commerce, converted to 1924-29 base by multiplying by 107.4 percent. 1919-28, data obtained by raising King's series on realized income from production, minus agriculture (P. 152, America's Capacity to Consume, Brookings Institution) to bring 1929 into agreement with Department of Commerce series.

**COTTON, AMERICAN MIDDLING 7/8-INCH: AVERAGE SPOT PRICE FOR
10 MARKETS, UNITED STATES, 1917-40**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 32737

BUREAU OF AGRICULTURAL ECONOMICS

Domestic cotton prices showed an upward trend from 1932 to the latter half of 1936-37, then declined sharply through the first quarter of 1937-38. Since then prices have varied within a comparatively narrow range at levels much lower than from 1933-36 but considerably higher than during most of 1931-32 and 1932-33. In the early part of 1940-41 they were about the same to slightly higher than the Government loan rates on the 1940 crop.

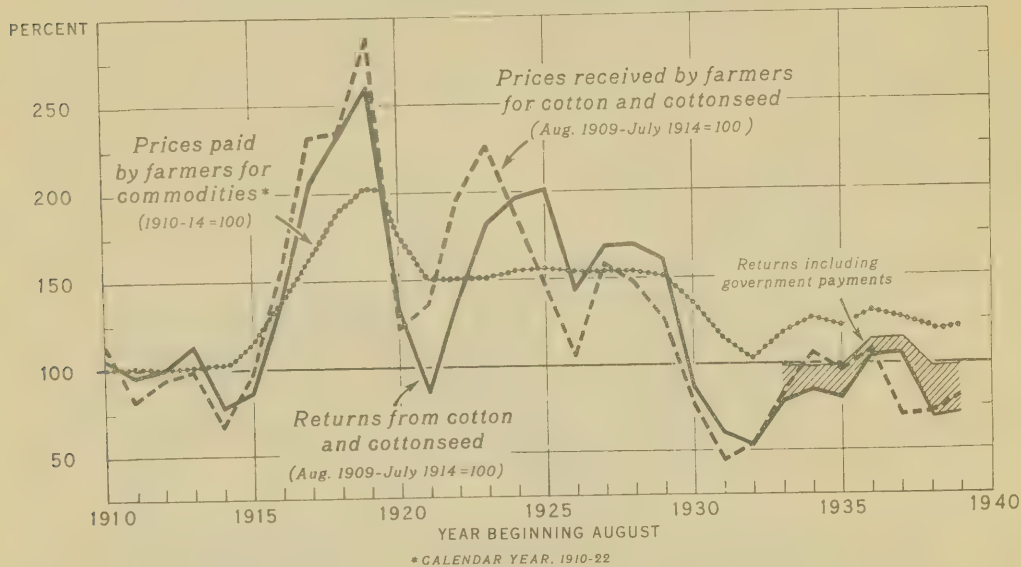
Cotton, American Middling 7/8 inch: Average spot price per pound for 10 markets, 1915-40 ^{1/}

| Year beginning August: | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Average |
|------------------------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|---------|
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| 1915 | 28.80 | 10.29 | 11.99 | 11.49 | 11.97 | 12.10 | 11.64 | 11.78 | 11.94 | 12.67 | 12.89 | 13.11 | 3/11.72 |
| 1916 | 14.32 | 15.31 | 17.38 | 19.54 | 18.44 | 17.70 | 4/16.54 | 18.29 | 19.72 | 20.15 | 24.33 | 25.45 | 5/18.96 |
| 1917 | 25.26 | 22.08 | 26.86 | 28.21 | 29.19 | 31.05 | 30.97 | 32.84 | 32.87 | 29.32 | 30.10 | 29.44 | 29.02 |
| 1918 | 31.05 | 33.38 | 31.11 | 29.27 | 29.22 | 28.51 | 26.55 | 26.40 | 26.84 | 29.21 | 31.84 | 33.80 | 29.76 |
| 1919 | 31.50 | 30.30 | 35.44 | 39.59 | 39.70 | 40.46 | 39.49 | 40.68 | 41.74 | 41.01 | 40.58 | 39.58 | 38.34 |
| 1920 | 34.78 | 28.24 | 21.38 | 17.83 | 14.63 | 14.42 | 12.93 | 11.19 | 11.01 | 11.55 | 10.77 | 11.13 | 16.66 |
| 1921 | 12.53 | 19.50 | 19.25 | 17.43 | 17.47 | 17.04 | 16.73 | 17.12 | 16.92 | 19.22 | 21.58 | 22.27 | 18.09 |
| 1922 | 21.53 | 20.72 | 22.11 | 25.20 | 25.40 | 27.39 | 28.62 | 30.21 | 28.28 | 26.47 | 28.20 | 25.87 | 25.83 |
| 1923 | 24.22 | 27.67 | 28.90 | 33.30 | 34.39 | 33.69 | 31.73 | 28.54 | 30.25 | 30.32 | 29.37 | 29.32 | 30.14 |
| 1924 | 27.16 | 22.74 | 23.29 | 23.63 | 23.40 | 23.52 | 24.51 | 25.51 | 24.56 | 23.61 | 24.19 | 24.55 | 24.22 |
| 1925 | 23.35 | 23.23 | 20.95 | 19.92 | 19.31 | 20.04 | 19.63 | 18.33 | 18.05 | 17.95 | 17.52 | 17.92 | 19.68 |
| 1926 | 17.65 | 15.96 | 12.40 | 12.17 | 11.81 | 12.72 | 13.45 | 13.74 | 14.08 | 15.38 | 16.10 | 17.34 | 14.40 |
| 1927 | 19.16 | 21.19 | 20.35 | 19.74 | 18.99 | 18.44 | 17.60 | 18.76 | 19.76 | 20.54 | 20.82 | 21.25 | 19.72 |
| 1928 | 18.72 | 17.72 | 18.46 | 18.70 | 19.07 | 18.88 | 18.86 | 19.78 | 18.95 | 18.23 | 18.36 | 18.29 | 18.67 |
| 1929 | 18.04 | 18.01 | 17.62 | 16.75 | 16.64 | 16.56 | 15.11 | 14.74 | 15.40 | 15.12 | 13.21 | 12.21 | 15.79 |
| 1930 | 11.14 | 10.15 | 9.82 | 10.09 | 9.16 | 9.37 | 10.12 | 10.15 | 9.50 | 8.70 | 8.42 | 8.66 | 9.61 |
| 1931 | 6.57 | 5.83 | 5.75 | 5.95 | 5.78 | 6.15 | 6.40 | 6.44 | 5.83 | 5.41 | 4.99 | 5.54 | 5.89 |
| 1932 | 7.08 | 7.40 | 6.37 | 6.03 | 5.72 | 6.01 | 5.85 | 6.19 | 6.84 | 8.49 | 9.28 | 10.52 | 7.15 |
| 1933 | 9.24 | 9.19 | 9.16 | 9.65 | 9.87 | 10.91 | 12.02 | 12.09 | 11.66 | 11.28 | 12.04 | 12.68 | 10.81 |
| 1934 | 13.12 | 12.85 | 12.40 | 12.46 | 12.60 | 12.55 | 12.47 | 11.57 | 11.80 | 12.33 | 11.97 | 12.22 | 12.36 |
| 1935 | 11.37 | 10.48 | 10.96 | 11.77 | 11.70 | 11.62 | 11.32 | 11.38 | 11.57 | 11.66 | 11.96 | 12.90 | 11.55 |
| 1936 | 12.07 | 12.05 | 12.07 | 12.06 | 12.60 | 12.84 | 12.90 | 14.15 | 13.91 | 13.12 | 12.50 | 12.12 | 12.70 |
| 1937 | 10.23 | 8.72 | 8.14 | 7.84 | 8.16 | 8.54 | 8.92 | 8.89 | 8.75 | 8.51 | 8.39 | 8.83 | 8.66 |
| 1938 | 8.37 | 8.10 | 8.55 | 8.65 | 8.45 | 8.54 | 8.52 | 8.64 | 8.51 | 9.16 | 9.50 | 9.37 | 8.70 |
| 1939 | 8.98 | 8.88 | 8.83 | 9.22 | 10.39 | 10.62 | 10.63 | 10.42 | 10.45 | 9.93 | 10.29 | 10.19 | 9.90 |
| 1940 | 9.72 | 9.28 | | | | | | | | | | | |
| 1941 | | | | | | | | | | | | | |

Compiled from daily reports from the cotton exchanges of the various markets.

^{1/} Since August 1939 spot prices in domestic markets have been based on middling 15/16 inch cotton, but quotations for this quality are not now available for the 10 markets prior to August 1927. Between August 1939 and September 1940 the monthly average for 15/16 inch has ranged from 0.17 to 0.22 cents above 7/8 inch. ^{2/} Average for 14 days. ^{3/} Includes only 14 days for August. ^{4/} Excludes Savannah. ^{5/} Excludes Savannah for February.

RETURNS FROM AND PRICES OF COTTON AND COTTONSEED, AND PRICES PAID FOR COMMODITIES, INDEX NUMBERS, UNITED STATES, 1910-39



U. S. DEPARTMENT OF AGRICULTURE

NEG. 24612

BUREAU OF AGRICULTURAL ECONOMICS

Farm prices of cotton and cottonseed increased materially from 1932 to 1936, much more than the prices of commodities farmers buy. Farm returns from cotton and cottonseed also increased materially during this period. Since 1936, however, cotton and cottonseed prices have been much lower than from 1933-36. The comparatively low level of prices, together with smaller than average crops since 1937, have resulted in small farm returns.

Returns from and prices of cotton and cottonseed, and prices
paid by farmers for commodities, United States, 1910-39

| Year begin- ning August | Returns from marketings | | | | Government payments | Returns including Government payments | | Prices received by farmers | | Index | |
|----------------------------------|-------------------------|-----------------|------------|------------------------|------------------------|--|-------------------------|--------------------------------|--|---------------------------------------|-----|
| | Cotton lint | Cotton- seed | Total | | | Index numbers 1/ | Cotton, per pound | Cotton- seed, per ton | Index numbers of prices paid by farmers | Index numbers of commodities 2/ | |
| | | | Actual | Index numbers 1/ | | | | | | | |
| | 1,000 dol. | 1,000 dol. | 1,000 dol. | | 1,000 dol. | 1,000 dol. | | Ct. | Dol. | | |
| 1909 | 676,533 | 71,833 | 748,366 | 86.2 | | | | 13.6 | 3/ | 3/ | 3/ |
| 1910 | 810,487 | 100,115 | 910,600 | 104.9 | | | | 14.0 | 25.82 | 114 | 100 |
| 1911 | 756,912 | | 834,004 | 96.1 | | | | 9.6 | 17.08 | 82 | 100 |
| 1912 | 787,682 | 77,023 | 864,705 | 99.6 | | | | 11.5 | 19.10 | 94 | 100 |
| 1913 | 882,418 | 98,679 | 981,097 | 113.1 | | | | 12.6 | 22.39 | 100 | 100 |
| 1914 | 592,030 | 82,496 | 674,526 | 77.7 | | | | 7.4 | 16.50 | 67 | 102 |
| 1915 | 626,885 | 118,321 | 745,206 | 85.9 | | | | 11.2 | 32.65 | 97 | 114 |
| 1916 | 993,770 | 193,578 | 1,187,348 | 136.8 | | | | 17.3 | 49.13 | 156 | 133 |
| 1917 | 1,528,384 | 262,112 | 1,790,496 | 206.3 | | | | 27.1 | 66.15 | 232 | 162 |
| 1918 | 1,735,152 | 275,568 | 2,010,720 | 231.7 | | | | 28.9 | 65.22 | 235 | 189 |
| 1919 | 2,016,219 | 244,732 | 2,260,951 | 260.6 | | | | 35.4 | 67.27 | 289 | 202 |
| 1920 | 1,066,695 | 91,299 | 1,157,994 | 133.4 | | | | 15.3 | 22.95 | 122 | 176 |
| 1921 | 675,547 | 74,378 | 749,925 | 86.4 | | | | 17.0 | 29.72 | 136 | 150 |
| 1922 | 1,116,189 | 88,163 | 1,204,352 | 138.8 | | | | 22.9 | 34.70 | 197 | 150 |
| 1923 | 1,454,009 | 124,183 | 1,578,192 | 181.9 | | | | 28.7 | 42.23 | 227 | 151 |
| 1924 | 1,561,597 | 142,514 | 1,704,111 | 196.4 | | | | 22.9 | 34.08 | 186 | 155 |
| 1925 | 1,578,714 | 162,641 | 1,741,355 | 200.7 | | | | 19.6 | 30.82 | 146 | 156 |
| 1926 | 1,121,059 | 130,774 | 1,251,833 | 144.3 | | | | 12.5 | 21.65 | 106 | 154 |
| 1927 | 1,308,122 | 148,200 | 1,456,322 | 167.6 | | | | 20.2 | 35.94 | 157 | 154 |
| 1928 | 1,302,082 | 162,104 | 1,464,186 | 168.7 | | | | 18.0 | 35.26 | 148 | 154 |
| 1929 | 1,245,271 | 145,718 | 1,390,989 | 160.3 | | | | 16.2 | 30.43 | 126 | 151 |
| 1930 | 659,155 | 92,849 | 752,004 | 86.7 | | | | 9.5 | 21.93 | 77 | 135 |
| 1931 | 483,641 | 42,427 | 526,068 | 60.6 | | | | 5.7 | 9.52 | 45 | 115 |
| 1932 | 424,058 | 40,394 | 464,442 | 53.5 | | | | 6.5 | 10.35 | 54 | 103 |
| 1933 | 630,024 | 48,501 | 678,525 | 78.2 | 180,746 | 859,271 | 99.0 | 10.2 | 14.21 | 84 | 118 |
| 1934 | 629,057 | 106,858 | 735,915 | 84.7 | 115,226 | 850,141 | 98.0 | 12.4 | 34.79 | 106 | 126 |
| 1935 | 590,214 | 106,026 | 696,240 | 80.1 | 160,222 | 856,462 | 98.6 | 11.1 | 31.19 | 96 | 122 |
| 1936 | 764,393 | 141,289 | 905,682 | 104.4 | 86,984 | 992,666 | 114.4 | 12.3 | 33.27 | 108 | 130 |
| 1937 | 796,254 | 116,360 | 912,614 | 105.2 | 66,801 | 979,415 | 112.9 | 8.4 | 19.50 | 70 | 126 |
| 1938 | 508,048 | 82,947 | 590,995 | 68.1 | 264,000 | 854,995 | 98.5 | 8.5 | 21.78 | 71 | 120 |
| 1939 4/ | 536,870 | 78,673 | 615,543 | 70.9 | 215,500 | 831,043 | 95.7 | 9.1 | 21.21 | 80 | 122 |

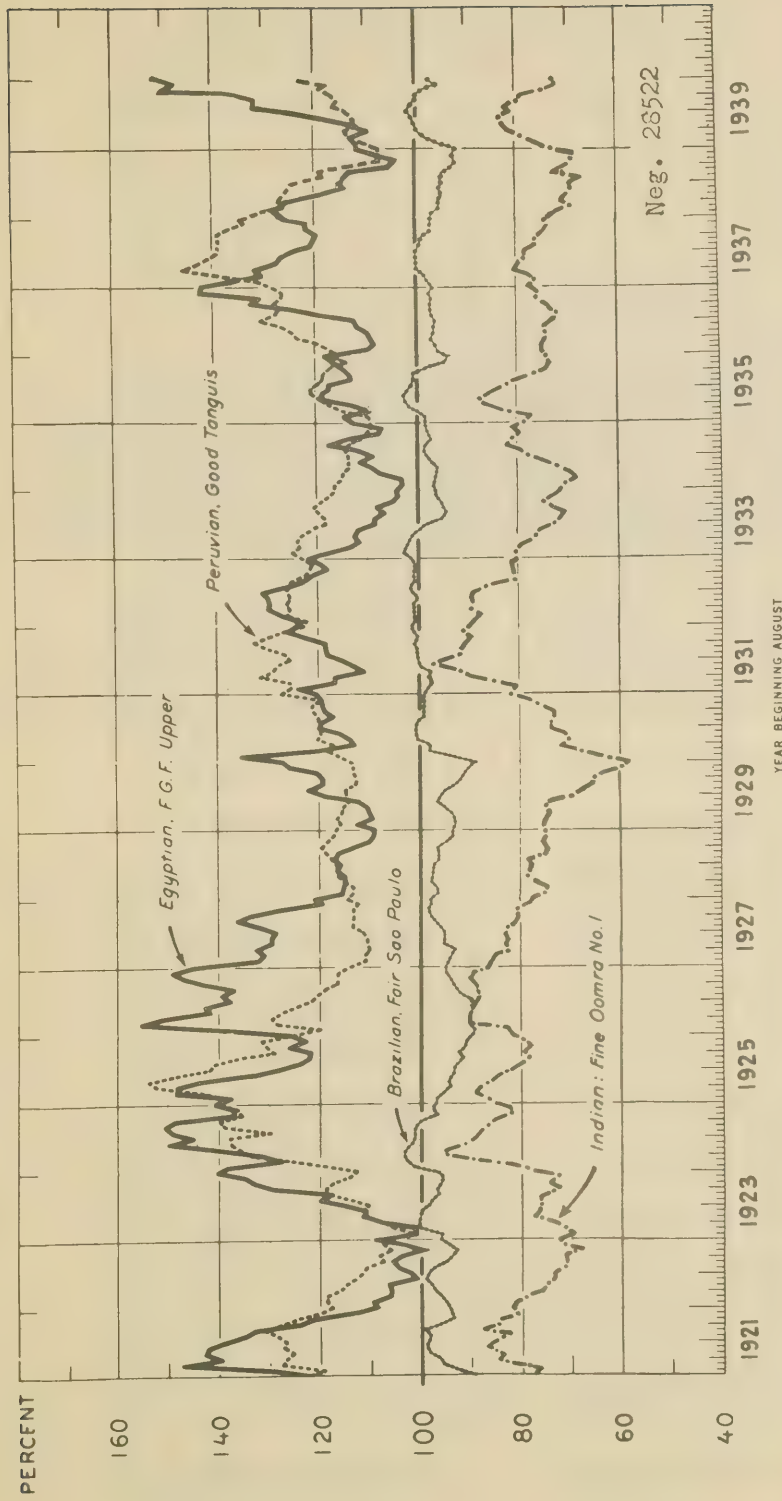
1/ August 1909-July 1914 = 100.

2/ Calendar years 1910-14 = 100. Prior to 1923, average of successive calendar years.

3/ Comparable data not available.

4/ Preliminary.

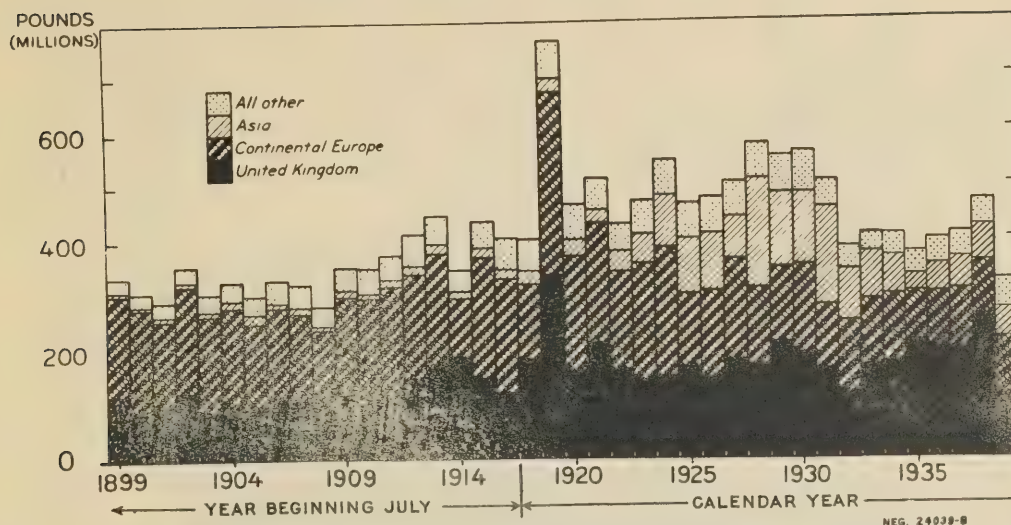
COTTON: PRICES OF EGYPTIAN, INDIAN, PERUVIAN, AND BRAZILIAN. EXPRESSED
AS PERCENTAGES OF AMERICAN MIDDLING, LIVERPOOL, 1921-40



Neg. 26522

Over short periods, substantial changes in the relative supply of cotton of different growths result in material changes in their relative prices. Over longer periods, and as a result of these price changes, adjustments are made in consumption so that the amounts of the various growths consumed tend to equal the production of each. These shifts in consumption tend to readjust the comparative prices of these growths in line with their comparative quality, or spinning utility. During 1939-40 prices of foreign cottons in Liverpool materially advanced relative to prices of American cotton, due at least in part to the United States export subsidy.

Tobacco: Exports from the United States, 1899-1939 *



Exports of tobacco to Asia and Continental Europe show important decreases in recent years whereas exports to the United Kingdom remained at a relatively high level until the outbreak of the present European war. Total exports (except 1939), although still higher than in the years previous to the first World War, are on a lower level than during the years 1919 to 1931 inclusive.

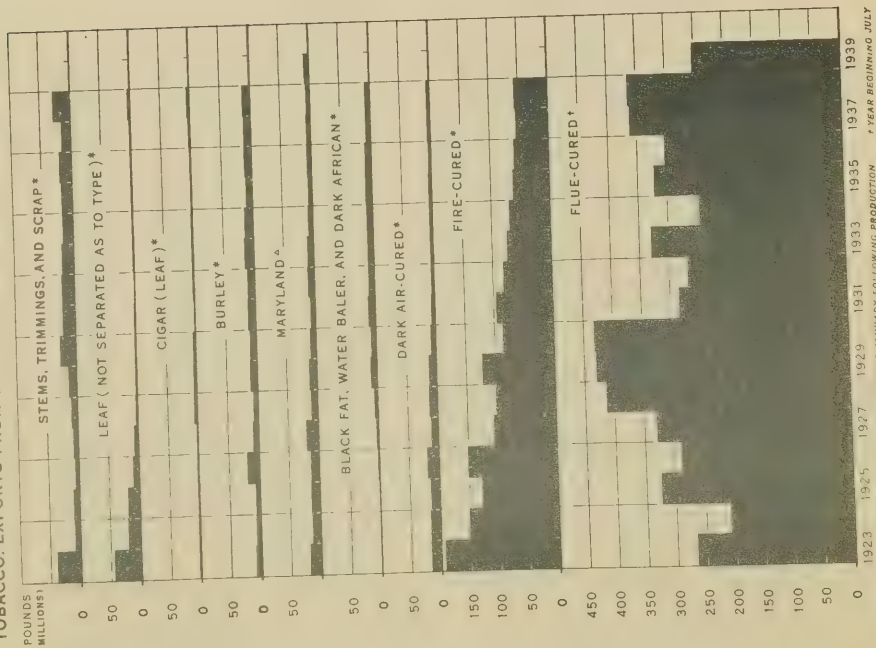
Tobacco: Exports from the United States, by countries, 1899-1939 ^{1/}

| Year begin- ning July | United Kingdom | Continental Europe | Asia | Other countries | Total | Calendar year | United Kingdom | Continental Europe | Asia | Other countries | Total |
|--------------------------|-------------------|-----------------------|-------------------|--------------------|-------------------|------------------|-------------------|-----------------------|-------------------|--------------------|-------------------|
| | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds |
| | | | | | | 1918 | 183.5 | 136.8 | 24.0 | 59.6 | 403.9 |
| 1899 | 121.8 | 184.0 | 3.6 | 25.2 | 334.6 | 1919 | 338.8 | 333.8 | 24.0 | 69.3 | 765.9 |
| | | | | | | 1920 | 162.7 | 209.1 | 29.4 | 66.5 | 467.7 |
| 1900 | 93.0 | 185.7 | 2.5 | 25.7 | 306.9 | 1921 | 214.9 | 218.6 | 22.8 | 59.1 | 515.4 |
| 1901 | 98.7 | 158.5 | 5.1 | 29.1 | 291.4 | 1922 | 165.2 | 178.2 | 36.6 | 50.9 | 430.9 |
| 1902 | 125.1 | 197.0 | 4.5 | 30.9 | 357.5 | 1923 | 146.4 | 213.0 | 51.8 | 63.3 | 474.5 |
| 1903 | 89.4 | 176.2 | 5.4 | 34.4 | 305.4 | 1924 | 151.0 | 237.2 | 92.7 | 65.7 | 546.6 |
| 1904 | 101.8 | 179.5 | 5.8 | 37.1 | 324.2 | | | | | | |
| | | | | | | 1925 | 171.1 | 132.9 | 101.1 | 63.4 | 468.5 |
| 1905 | 98.0 | 153.0 | 14.4 | 36.9 | 302.3 | 1926 | 149.7 | 160.1 | 104.2 | 64.8 | 478.8 |
| 1906 | 116.4 | 165.2 | 5.6 | 44.3 | 331.5 | 1927 | 182.6 | 183.7 | 76.0 | 64.0 | 506.3 |
| 1907 | 116.1 | 153.9 | 8.5 | 44.5 | 323.0 | 1928 | 173.7 | 140.3 | 196.8 | 64.6 | 575.4 |
| 1908 | 118.6 | 121.6 | 5.0 | 37.5 | 282.7 | 1929 | 214.6 | 136.9 | 138.6 | 65.2 | 555.3 |
| 1909 | 131.0 | 170.0 | 8.6 | 43.8 | 353.4 | | | | | | |
| | | | | | | 1930 | 193.8 | 162.4 | 132.5 | 72.3 | 561.0 |
| 1910 | 122.5 | 174.6 | 6.5 | 48.0 | 351.6 | 1931 | 162.9 | 116.3 | 175.4 | 48.9 | 503.5 |
| 1911 | 120.8 | 198.0 | 10.2 | 46.4 | 375.4 | 1932 | 121.6 | 130.9 | 91.6 | 43.7 | 387.8 |
| 1912 | 150.1 | 191.2 | 12.8 | 60.1 | 414.2 | 1933 | 172.9 | 124.2 | 89.0 | 34.3 | 420.4 |
| 1913 | 174.8 | 202.9 | 17.1 | 52.1 | 446.9 | 1934 | 180.0 | 123.1 | 74.2 | 41.7 | 419.0 |
| 1914 | 189.3 | 107.3 | 9.4 | 42.0 | 348.0 | | | | | | |
| | | | | | | 1935 | 216.2 | 91.5 | 31.1 | 42.4 | 381.2 |
| 1915 | 150.6 | 219.4 | 16.6 | 49.9 | 436.5 | 1936 | 206.5 | 100.2 | 52.4 | 47.7 | 406.8 |
| 1916 | 122.6 | 208.8 | 16.8 | 58.2 | 406.4 | 1937 | 203.3 | 107.6 | 60.4 | 46.5 | 417.8 |
| | | | | | | 1938 | 262.3 | 101.5 | 64.0 | 45.0 | 472.8 |
| | | | | | | 1939 | 112.9 | 108.2 | 56.1 | 50.0 | 327.2 |
| | | | | | | 1940 | | | | | |

Compiled from Foreign Commerce and Navigation of the United States and official records of the Bureau of Foreign and Domestic Commerce.

^{1/} Excluding stems, trimmings, and scrap. Export weight.

TOBACCO: EXPORTS FROM THE UNITED STATES BY TYPES, 1923-39



U. S. DEPARTMENT OF AGRICULTURE

As indicated in this chart (left), the important United States export tobaccos are flue-cured and dark air-cured tobaccos have been curtailed by decreased total consumption of these kinds in foreign countries, by the operation of trade barriers and more recently by the war. While increased production and unsettled world conditions have affected foreign markets for United States flue-cured leaf, the increasing total foreign consumption of this kind of tobacco in the form of cigarettes, particularly in the United Kingdom, maintained flue-cured exports at a high level until the outbreak of the present European war.

Tobacco: Exports from the United States, by types, 1923-39 1/

| Year begin- ning October: | Flue- cured 2/ | Fire- cured 3/ | Dark air- cured 4/ | Black Fat, Water, Baler, and Dark: | Mary- land 2/ | Burley leaf 5/ | Cigar leaf 6/ | Other leaf 7/ | Stems, trim- mings and scrap |
|------------------------------------|----------------------|----------------------|-----------------------------|---|---------------------|----------------------|---------------------|---------------------|--|
| | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds |
| 1923 | 266.0 | 194.5 | 16.2 | 2/ | 18.1 | 7.7 | 1.5 | 44.9 | 39.2 |
| 1924 | 207.5 | 151.0 | 16.8 | 2/ | 12.8 | 6.0 | .7 | 20.8 | 8.6 |
| 1925 | 324.4 | 129.3 | 14.4 | 2/ | 13.9 | 5.8 | .7 | 19.4 | 9.4 |
| 1926 | 288.7 | 150.4 | 19.8 | .4 | 13.6 | 18.1 | .6 | 9.7 | 5.9 |
| 1927 | 328.9 | 105.9 | 11.5 | 1.2 | 20.0 | 7.1 | .6 | 5.9 | 7.4 |
| 1928 | 433.9 | 98.5 | 12.9 | 4.5 | 10.9 | 6.2 | 4.4 | 1.7 | 9.3 |
| 1929 | 429.9 | 122.6 | 12.1 | 8.2 | 11.6 | 9.7 | 4.5 | .2 | 12.4 |
| 1930 | 432.7 | 85.9 | 7.2 | 7.6 | 9.7 | 8.7 | 3.7 | .1 | 26.1 |
| 1931 | 285.5 | 95.8 | 5.3 | 10.4 | 7.5 | 11.0 | .8 | .1 | 20.9 |
| 1932 | 269.7 | 82.2 | 3.4 | 8.4 | 10.2 | 10.4 | 1.3 | 6/ | 20.9 |
| 1933 | 330.3 | 75.0 | 3.4 | 8.3 | 9.2 | 13.9 | 1.5 | .1 | 18.6 |
| 1934 | 244.5 | 70.6 | 4.5 | 9.7 | 7.1 | 12.0 | 1.2 | .1 | 16.2 |
| 1935 | 322.8 | 62.8 | 4.5 | 10.1 | 4.7 | 8.9 | .7 | .1 | 17.5 |
| 1936 | 302.6 | 59.9 | 2.6 | 9.5 | 6.1 | 11.2 | .7 | .1 | 20.5 |
| 1937 | 361.9 | 54.7 | 3.9 | 7.8 | 5.3 | 11.1 | 1.3 | .1 | 14.8 |
| 1938 | 362.5 | 56.5 | 4.0 | 7.8 | 4.5 | 11.3 | 3.0 | .2 | 28.4 |
| 1939 | 252.3 | | | | 6.3 | | | | |
| 1940 | | | | | | | | | |

1/ Export weight.

2/ Flue-cured, year beginning July.

3/ Maryland, year beginning January following production (i.e., 1923 data are exports of 1922 crop).

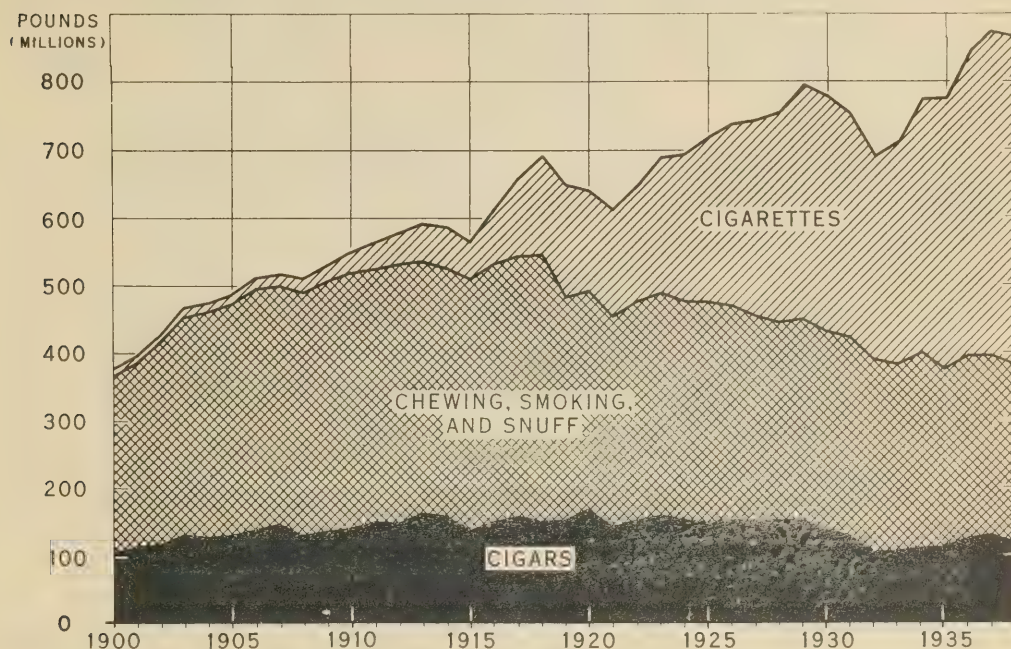
4/ October 1923 - December 1928 includes a part of exports of other types not reported separately; beginning January 1929, Perique only.

5/ Prior to January 1, 1927, included with other leaf.

6/ Less than 50,000 pounds.

Exports of fire-cured and dark air-cured tobaccos are flue-cured and fire-cured. Exports of fire-cured and dark air-cured tobaccos have been curtailed by decreased total consumption of these kinds in foreign countries, by the operation of trade barriers and more recently by the war. While increased production and unsettled world conditions have affected foreign markets for United States flue-cured leaf, the increasing total foreign consumption of this kind of tobacco in the form of cigarettes, particularly in the United Kingdom, maintained flue-cured exports at a high level until the outbreak of the present European war.

TOBACCO: UNSTEMMED EQUIVALENT OF ALL KINDS OF LEAF USED IN MANUFACTURE OF TOBACCO PRODUCTS IN THE UNITED STATES, 1900 - 1938



U. S. DEPARTMENT OF AGRICULTURE

NEG. 32738 BUREAU OF AGRICULTURAL ECONOMICS

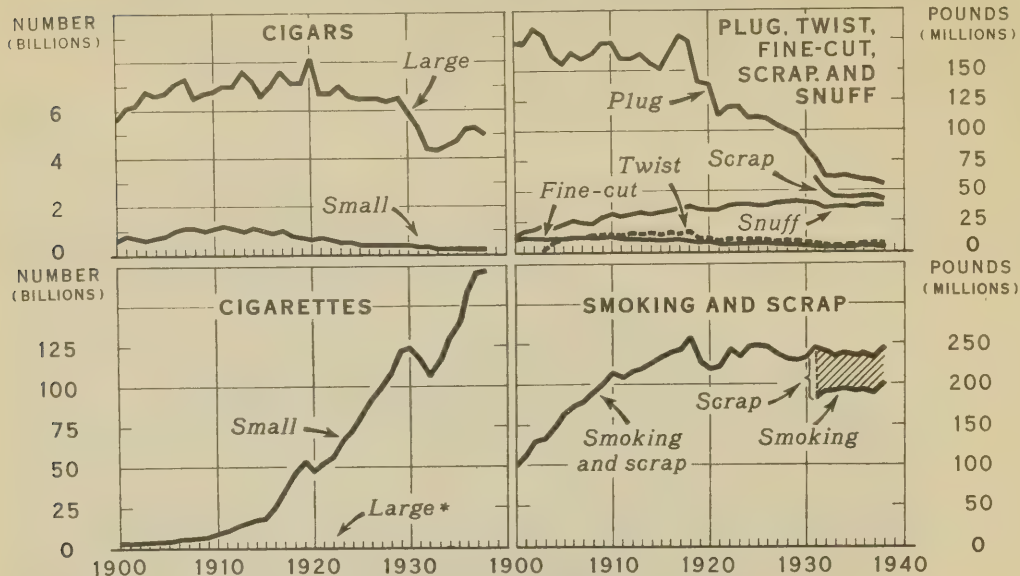
Cigarette manufacture in the last two decades has been the largest factor in the expansion of the tobacco industry. Leaf used in cigar manufacture has remained fairly stable, while leaf used in the manufacture of other tobacco products has declined since the first World War.

TOBACCO: UNSTEMMED EQUIVALENT OF ALL KINDS OF LEAF USED IN MANUFACTURE OF TOBACCO PRODUCTS IN THE UNITED STATES, 1900-1938

| Calendar year | Ciga- rettes | Tobacco and snuff | Cigars | Total | Calendar year | Ciga- rettes | Tobacco and snuff | Cigars | Total |
|---------------|-------------------|-------------------------|-------------------|-------------------|---------------|-------------------|-------------------------|-------------------|-------------------|
| | Million pounds | Million pounds | Million pounds | Million pounds | | Million pounds | Million pounds | Million pounds | Million pounds |
| 1900 | 13.1 | 262.4 | 105.4 | 380.9 | 1920 | 146.9 | 324.5 | 168.6 | 640.0 |
| 1901 | 11.1 | 270.7 | 116.4 | 398.2 | 1921 | 158.3 | 310.7 | 143.2 | 612.2 |
| 1902 | 11.8 | 299.2 | 117.4 | 428.4 | 1922 | 169.6 | 325.5 | 151.7 | 646.8 |
| 1903 | 12.5 | 325.5 | 130.1 | 468.1 | 1923 | 200.4 | 328.9 | 159.7 | 689.0 |
| 1904 | 13.3 | 334.7 | 127.7 | 475.7 | 1924 | 217.7 | 322.8 | 153.4 | 693.9 |
| 1905 | 13.4 | 343.0 | 130.6 | 487.0 | 1925 | 244.3 | 325.1 | 149.0 | 718.4 |
| 1906 | 16.1 | 356.3 | 140.3 | 512.7 | 1926 | 267.6 | 317.4 | 152.4 | 737.4 |
| 1907 | 18.6 | 351.0 | 147.5 | 517.1 | 1927 | 290.5 | 301.3 | 152.5 | 744.3 |
| 1908 | 20.7 | 359.3 | 130.4 | 510.4 | 1928 | 310.1 | 293.2 | 151.3 | 754.6 |
| 1909 | 23.7 | 369.6 | 136.7 | 530.0 | 1929 | 346.5 | 298.0 | 152.1 | 796.6 |
| 1910 | 31.3 | 378.4 | 141.1 | 550.8 | 1930 | 347.9 | 294.0 | 137.9 | 779.8 |
| 1911 | 38.6 | 376.2 | 149.9 | 564.7 | 1931 | 330.0 | 294.8 | 127.6 | 752.4 |
| 1912 | 47.1 | 382.0 | 149.7 | 578.8 | 1932 | 299.0 | 286.8 | 104.3 | 690.1 |
| 1913 | 56.5 | 373.7 | 163.0 | 593.2 | 1933 | 326.1 | 279.9 | 104.7 | 710.7 |
| 1914 | 62.2 | 368.3 | 158.7 | 589.2 | 1934 | 375.4 | 289.0 | 111.1 | 775.5 |
| 1915 | 56.5 | 370.8 | 138.1 | 565.4 | 1935 | 399.5 | 262.7 | 113.7 | 775.9 |
| 1916 | 78.5 | 384.9 | 148.9 | 612.3 | 1936 | 453.3 | 267.5 | 126.6 | 847.4 |
| 1917 | 113.3 | 388.6 | 157.7 | 659.6 | 1937 | 480.0 | 264.3 | 128.6 | 872.9 |
| 1918 | 146.1 | 396.1 | 149.8 | 692.0 | 1938 | 483.8 | 262.7 | 118.8 | 865.3 |
| 1919 | 166.8 | 390.1 | 151.5 | 648.4 | 1939 | | | | |

Compiled from annual reports of the Commissioner of Internal Revenue.

TOBACCO PRODUCTS: MANUFACTURES IN THE UNITED STATES, 1900-1938



DATA FROM ANNUAL REPORTS OF COMMISSIONER OF INTERNAL REVENUE

*LARGE CIGARETTES: 32 MILLIONS IN 1919, 2.8 MILLIONS IN 1933. 88.2 MILLIONS IN 1934, 2.5 MILLIONS IN 1936. THEY NEVER AMOUNTED TO ENOUGH TO SHOW ON SCALE WITH SMALL CIGARETTES.

U. S. DEPARTMENT OF AGRICULTURE

NEG. 32741

BUREAU OF AGRICULTURAL ECONOMICS

The significance of this chart is that it shows trends in production, which is an indication of consumption, since 1900. The upward trend in cigarette manufacture and the downward trend in plug chewing tobacco are most noticeable.

TOBACCO PRODUCTS: MANUFACTURES IN THE UNITED STATES, 1900-1938

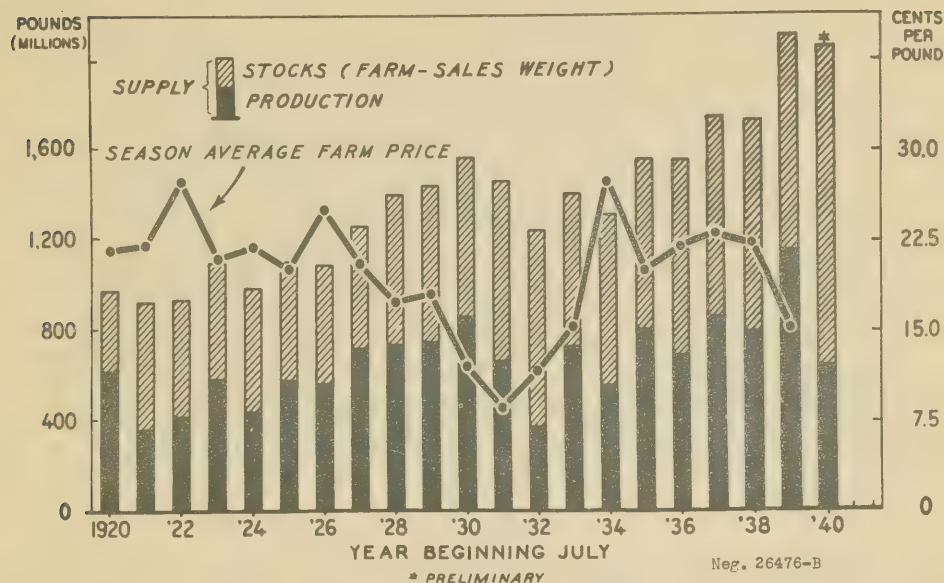
| Calendar year | Cigars | | Cigarettes | | Chewing | | | | | Smoking | Snuff | Total chewing, smoking and snuff |
|---------------|----------|----------|------------|----------|----------------|----------------|----------------|----------------|-----|----------------|----------------|----------------------------------|
| | Large | Small | Large | Small | Plug | Twist | Fine-cut | Scrap | 1/ | | | |
| | Billions | Billions | Millions | Billions | Million pounds | Million pounds | Million pounds | Million pounds | 2/ | Million pounds | Million pounds | Million pounds |
| 1900 | 5.6 | .6 | 4.6 | 3.3 | 175.9 | --- | 11.5 | --- | --- | 101.5 | 13.8 | 300.7 |
| 1901 | 6.1 | .8 | 5.2 | 2.7 | 172.5 | --- | 11.7 | --- | --- | 112.2 | 17.5 | 313.9 |
| 1902 | 6.2 | .7 | 10.1 | 3.0 | 185.7 | --- | 12.1 | --- | --- | 131.1 | 18.7 | 347.6 |
| 1903 | 6.8 | .6 | 6.4 | 3.4 | 180.2 | 2.3 | 11.9 | --- | --- | 134.4 | 22.7 | 351.5 |
| 1904 | 6.6 | .7 | 7.1 | 3.4 | 163.4 | 8.8 | 12.1 | --- | --- | 149.2 | 20.2 | 351.7 |
| 1905 | 6.7 | .8 | 6.9 | 3.7 | 156.8 | 10.1 | 11.7 | --- | --- | 165.2 | 23.7 | 367.5 |
| 1906 | 7.1 | 1.0 | 10.7 | 4.5 | 185.1 | 11.7 | 12.5 | --- | --- | 175.7 | 26.1 | 391.3 |
| 1907 | 7.3 | 1.1 | 15.0 | 5.3 | 159.7 | 12.2 | 12.5 | --- | --- | 179.2 | 24.2 | 387.8 |
| 1908 | 6.5 | 1.1 | 17.7 | 5.7 | 164.7 | 14.5 | 12.1 | --- | --- | 192.2 | 24.0 | 407.5 |
| 1909 | 6.7 | 1.0 | 17.8 | 6.8 | 173.4 | 14.6 | 12.5 | --- | --- | 202.4 | 28.5 | 431.4 |
| 1910 | 6.8 | 1.1 | 19.4 | 8.6 | 174.3 | 14.6 | 12.9 | --- | --- | 214.1 | 31.4 | 447.3 |
| 1911 | 7.0 | 1.2 | 17.1 | 10.5 | 160.9 | 13.9 | 11.0 | --- | --- | 209.4 | 28.9 | 424.1 |
| 1912 | 7.0 | 1.1 | 16.6 | 13.2 | 160.2 | 15.5 | 11.0 | --- | --- | 217.3 | 31.4 | 435.5 |
| 1913 | 7.6 | 1.0 | 15.1 | 15.6 | 164.4 | 14.9 | 10.9 | --- | --- | 220.8 | 32.9 | 443.9 |
| 1914 | 7.2 | 1.1 | 13.9 | 16.9 | 156.5 | 16.0 | 10.9 | --- | --- | 226.9 | 30.6 | 440.9 |
| 1915 | 6.6 | 1.0 | 15.8 | 18.0 | 150.7 | 14.8 | 10.1 | --- | --- | 234.9 | 31.9 | 442.4 |
| 1916 | 7.0 | .9 | 22.2 | 25.3 | 165.6 | 16.0 | 10.9 | --- | --- | 239.7 | 34.0 | 466.2 |
| 1917 | 7.6 | 1.0 | 24.6 | 35.3 | 179.4 | 15.2 | 11.3 | --- | --- | 243.6 | 33.5 | 483.0 |
| 1918 | 7.1 | .8 | 23.4 | 46.7 | 174.7 | 17.5 | 9.8 | --- | --- | 257.9 | 37.2 | 497.1 |
| 1919 | 7.1 | .7 | 31.9 | 53.1 | 141.0 | 11.5 | 8.2 | --- | --- | 257.9 | 37.2 | 497.1 |
| 1920 | 8.1 | .6 | 38.0 | 47.4 | 138.5 | 11.2 | 8.7 | --- | --- | 228.6 | 35.0 | 424.1 |
| 1921 | 6.7 | .7 | 14.5 | 52.1 | 113.4 | 9.3 | 6.9 | --- | --- | 219.3 | 34.3 | 412.6 |
| 1922 | 6.7 | .6 | 17.4 | 55.8 | 120.2 | 10.9 | 6.9 | --- | --- | 222.7 | 34.7 | 387.0 |
| 1923 | 6.7 | .6 | 18.1 | 66.7 | 120.8 | 10.7 | 7.1 | --- | --- | 243.4 | 38.1 | 419.5 |
| 1924 | 6.6 | .5 | 16.1 | 72.7 | 111.5 | 9.9 | 6.8 | --- | --- | 235.0 | 39.2 | 412.8 |
| 1925 | 6.5 | .4 | 17.4 | 82.2 | 111.4 | 9.8 | 7.2 | --- | --- | 247.0 | 39.0 | 414.2 |
| 1926 | 6.5 | .4 | 13.2 | 92.1 | 109.8 | 9.2 | 7.0 | --- | --- | 247.7 | 37.8 | 413.9 |
| 1927 | 6.5 | .4 | 11.4 | 99.8 | 103.9 | 8.0 | 6.3 | --- | --- | 246.4 | 38.2 | 410.6 |
| 1928 | 6.4 | .4 | 10.4 | 108.7 | 100.6 | 8.9 | 5.2 | --- | --- | 237.9 | 40.2 | 396.3 |
| 1929 | 6.5 | .4 | 10.0 | 122.4 | 96.7 | 8.2 | 5.6 | --- | --- | 231.1 | 40.5 | 386.3 |
| 1930 | 5.9 | .4 | 7.4 | 123.8 | 86.3 | 7.6 | 5.1 | --- | --- | 229.6 | 41.1 | 381.2 |
| 1931 | 5.3 | .3 | 5.2 | 117.1 | 76.7 | 6.4 | 4.2 | 61.2 | --- | 232.0 | 40.8 | 371.8 |
| 1932 | 4.4 | .3 | 3.4 | 106.6 | 61.9 | 4.9 | 3.3 | 50.1 | --- | 182.9 | 39.8 | 371.2 |
| 1933 | 4.3 | .2 | 2.8 | 114.9 | 61.4 | 5.0 | 3.1 | 44.7 | --- | 191.1 | 36.0 | 347.5 |
| 1934 | 4.5 | .2 | 88.2 | 130.0 | 68.7 | 5.1 | 3.0 | 44.8 | --- | 193.1 | 36.9 | 345.6 |
| 1935 | 4.7 | .2 | 2.5 | 140.0 | 60.6 | 5.6 | 4.7 | 44.0 | --- | 191.7 | 36.1 | 342.7 |
| 1936 | 5.2 | .2 | 2.5 | 158.9 | 59.2 | 6.4 | 5.1 | 45.3 | --- | 194.0 | 38.0 | 348.0 |
| 1937 | 5.3 | .2 | 3.1 | 170.0 | 58.3 | 6.8 | 5.0 | 45.6 | --- | 187.8 | 37.1 | 340.6 |
| 1938 | 5.0 | .2 | 2.6 | 171.7 | 54.5 | 5.6 | 4.6 | 42.8 | --- | 200.7 | 37.2 | 345.4 |

1/ Prior to 1903, included in plug tobacco.

2/ Prior to 1931, included in smoking tobacco.

Compiled from annual reports of the Commissioner of Internal Revenue.

Flue-cured Tobacco: Supply and Price in the United States, 1920-40



Normally, a change in the supply of flue-cured tobacco results in a price change in the opposite direction. This is demonstrated in nearly all of the years included in the chart but may be modified by significant changes in economic conditions or other factors. In 1933, for example, notwithstanding a materially larger supply, the price increased substantially, and in 1934 the increase in price was out of proportion to the moderate decrease in supply. The record supply of 1939 resulted in an average price a little below that of 1933.

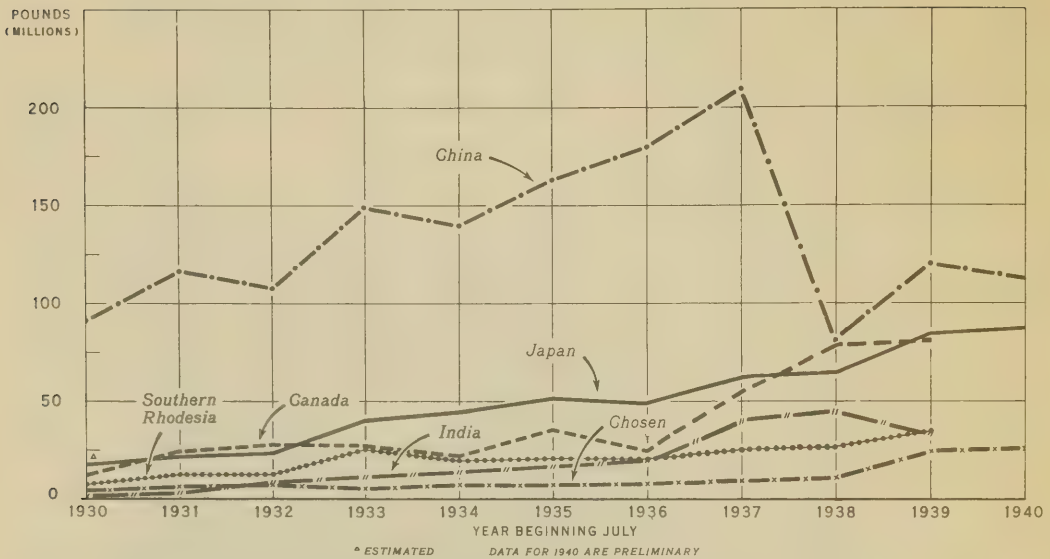
Flue-cured tobacco: Production, stocks, supply, and price,
United States, 1920-40

| Year beginning July | Production | Stocks July 1 (farm-sales weight) | Supply | Season average farm price per pound |
|---------------------------|-------------------|---|-------------------|---|
| | Million pounds | Million pounds | Million pounds | Cents |
| 1920 | 616.0 | 352.5 | 968.5 | 21.5 |
| 1921 | 358.8 | 557.8 | 916.6 | 21.9 |
| 1922 | 415.4 | 513.3 | 928.7 | 27.2 |
| 1923 | 580.7 | 507.7 | 1,088.4 | 20.8 |
| 1924 | 437.3 | 545.6 | 982.9 | 21.6 |
| 1925 | 575.1 | 526.4 | 1,101.5 | 20.0 |
| 1926 | 560.1 | 523.7 | 1,083.8 | 24.9 |
| 1927 | 718.8 | 538.9 | 1,257.7 | 20.5 |
| 1928 | 739.1 | 657.9 | 1,397.0 | 17.3 |
| 1929 | 750.0 | 688.8 | 1,438.8 | 18.0 |
| 1930 | 865.2 | 703.4 | 1,568.6 | 12.0 |
| 1931 | 669.5 | 794.5 | 1,464.0 | 8.4 |
| 1932 | 373.7 | 867.0 | 1,240.7 | 11.6 |
| 1933 | 733.4 | 675.8 | 1,409.2 | 15.3 |
| 1934 | 556.8 | 763.0 | 1,319.8 | 27.3 |
| 1935 | 811.2 | 752.6 | 1,563.8 | 20.0 |
| 1936 | 682.8 | 871.3 | 1,554.1 | 22.2 |
| 1937 | 866.3 | 883.2 | 1,749.5 | 23.0 |
| 1938 | 785.7 | 954.5 | 1,740.2 | 22.2 |
| 1939 | 1,159.3 | 946.3 | 2,105.6 | 14.9 |
| 1940 1/ | 643.0 | 1,409.7 | 2,052.7 | |

Stocks prior to 1929 compiled from reports of the Bureau of the Census.

1/ Preliminary; September 1 estimate of production.

FLUE-CURED TOBACCO: PRODUCTION IN SPECIFIED FOREIGN COUNTRIES, 1930-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 32730 BUREAU OF AGRICULTURAL ECONOMICS

Production of flue-cured tobacco is increasing in most of the more important producing countries for which separate data are available. Data for Brazil are not available.

Flue-cured tobacco: Production in specified foreign countries, 1930-40

| Year beginning July 1/ | China | Japan | Canada | Southern Rhodesia | Chosen | India |
|------------------------------|--------------|--------------|--------------|----------------------|--------------|--------------|
| | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds |
| 1930 | 91,500 | 2/ 17,742 | 12,451 | 7,234 | 4,540 | 1,326 |
| 1931 | 116,500 | 21,780 | 24,600 | 12,687 | 6,642 | 2,560 |
| 1932 | 108,000 | 23,669 | 27,941 | 12,927 | 7,024 | 8,160 |
| 1933 | 149,000 | 40,271 | 27,215 | 25,225 | 5,768 | 11,000 |
| 1934 | 140,000 | 44,626 | 22,101 | 19,506 | 7,055 | 13,500 |
| 1935 | 163,000 | 51,288 | 35,199 | 20,709 | 7,063 | 16,400 |
| 1936 | 180,000 | 48,893 | 24,596 | 20,344 | 7,640 | 19,500 |
| 1937 | 210,000 | 62,172 | 55,374 | 25,342 | 9,126 | 40,000 |
| 1938 | 81,500 | 64,773 | 78,174 | 26,168 | 10,997 | 45,000 |
| 1939 | 120,000 | 84,374 | 81,706 | 34,000 | 24,365 | 33,000 |
| 1940 3/ | 112,000 | 87,000 | | | 26,000 | |

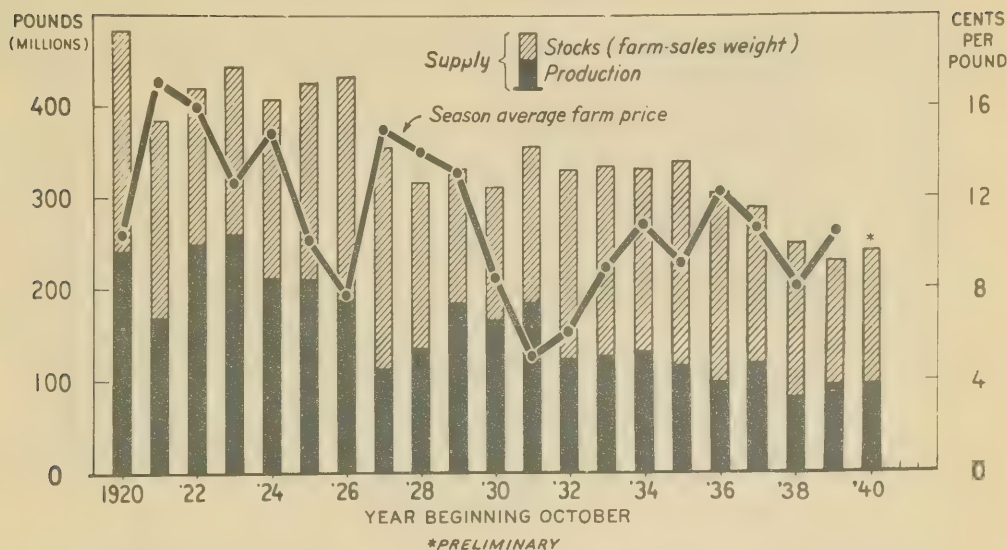
Compiled from official sources, reports of United States consuls, commercial attaches, agricultural attaches, and commodity specialists in foreign countries.

1/ In the Northern Hemisphere, data for 1930, for example, are for crops harvested in the summer and fall of 1930; in the Southern Hemisphere, they are for crops harvested in the spring of 1931.

2/ Estimated.

3/ Preliminary.

Fire-cured Tobacco: Supply and Price in the United States, 1920-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 26672-8 BUREAU OF AGRICULTURAL ECONOMICS

Domestic consumption of fire-cured tobacco is mostly in the manufacture of snuff. Exports have been on a declining basis for several years. Exports, and therefore disappearance, were reduced greatly during 1939-40 because of the European war. During the period 1935-38, prices and disappearance were higher than would otherwise have been the case due to the by-products diversion program.

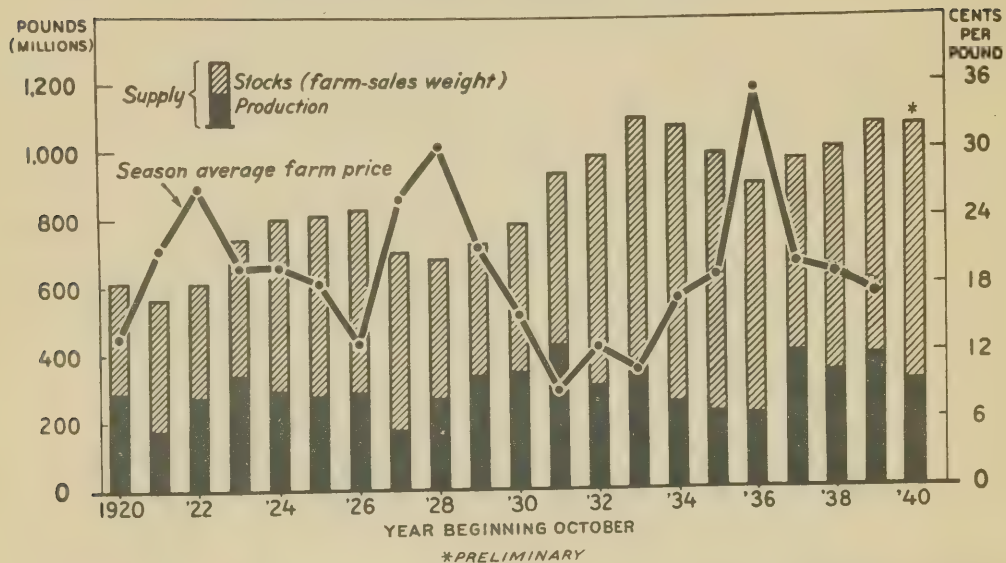
**Fire-cured tobacco: Production, stocks, supply, and price,
United States, 1920-40**

| Year beginning October | Production | Stocks Oct. 1, (farm-sales weight) | Supply | Season average farm price per pound |
|------------------------------|-------------------|--|-------------------|---|
| | Million pounds | Million pounds | Million pounds | Cents |
| 1920 | 240.7 | 241.4 | 482.1 | 10.4 |
| 1921 | 170.4 | 214.0 | 384.4 | 17.2 |
| 1922 | 250.1 | 170.0 | 420.1 | 16.0 |
| 1923 | 261.4 | 182.6 | 444.0 | 12.7 |
| 1924 | 213.9 | 194.7 | 408.6 | 14.9 |
| 1925 | 210.8 | 215.5 | 426.3 | 10.2 |
| 1926 | 188.8 | 244.3 | 433.1 | 7.8 |
| 1927 | 113.5 | 244.1 | 357.6 | 15.1 |
| 1928 | 136.5 | 182.7 | 319.2 | 14.2 |
| 1929 | 186.9 | 146.4 | 333.3 | 13.3 |
| 1930 | 168.5 | 145.6 | 314.1 | 8.5 |
| 1931 | 186.8 | 173.0 | 359.8 | 5.1 |
| 1932 | 124.2 | 208.1 | 332.3 | 6.2 |
| 1933 | 128.4 | 208.7 | 337.1 | 9.1 |
| 1934 | 132.9 | 200.0 | 332.9 | 10.8 |
| 1935 | 117.4 | 223.9 | 341.3 | 9.2 |
| 1936 | 99.7 | 208.0 | 307.7 | 12.3 |
| 1937 | 119.0 | 170.7 | 289.7 | 10.7 |
| 1938 | 81.0 | 168.3 | 249.3 | 8.2 |
| 1939 | 95.6 | 136.2 | 231.8 | 10.5 |
| 1940 1/ | 95.4 | 148.0 | 243.4 | - |
| 1941 | | | | |

Stocks prior to 1929 compiled from reports of the Bureau of the Census.

1/ September 1 estimates.

Burley Tobacco: Supply and Price, in the United States, 1920-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 26619-B BUREAU OF AGRICULTURAL ECONOMICS

Burley tobacco, which is almost entirely consumed in the United States, demonstrates the close relationship between total supply and price. The variations which occur in stocks result mainly from changes in the production of the preceding years, since consumption or disappearance is fairly stable. The upward trend of consumption in burley tobacco in cigarettes has been largely offset by decreases in production of chewing tobacco. This chart also shows the tendency of growers to increase production in response to high prices in the preceding season and conversely to reduce production following seasons of low prices.

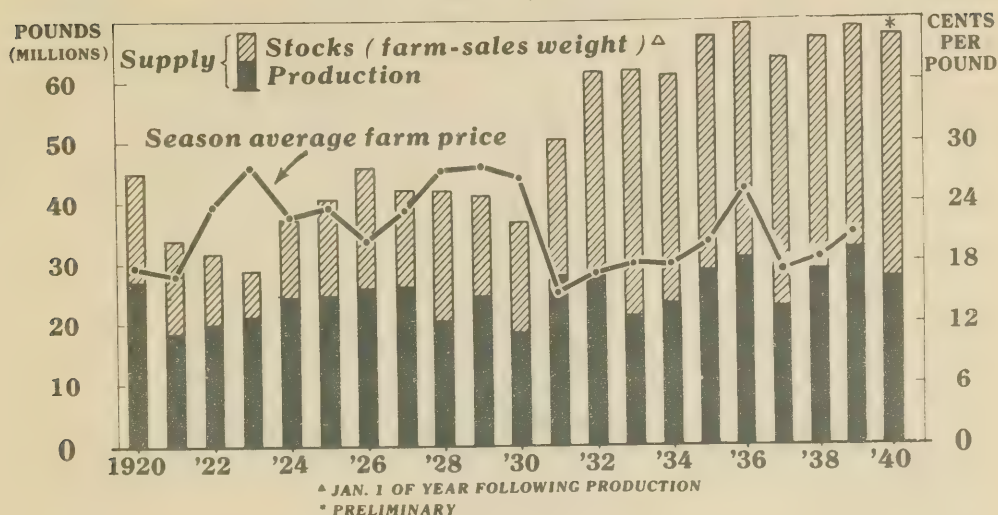
Burley tobacco: Production, stocks, supply, and price,
United States, 1920-40

| Year beginning October | Production | Stocks Oct. 1, (farm-sales weight) | Supply | Season average farm price per pound |
|------------------------------|-------------------|--|-------------------|---|
| | Million pounds | Million pounds | Million pounds | Cents |
| 1920 | 287.7 | 323.5 | 611.2 | 13.5 |
| 1921 | 175.7 | 386.7 | 562.4 | 21.5 |
| 1922 | 276.4 | 333.2 | 609.6 | 26.8 |
| 1923 | 340.4 | 399.9 | 740.3 | 20.0 |
| 1924 | 295.8 | 505.4 | 801.2 | 20.1 |
| 1925 | 277.8 | 534.8 | 812.6 | 18.0 |
| 1926 | 288.8 | 541.2 | 830.0 | 13.1 |
| 1927 | 176.2 | 525.8 | 702.0 | 25.9 |
| 1928 | 269.1 | 413.3 | 682.4 | 30.5 |
| 1929 | 337.4 | 394.2 | 731.6 | 21.8 |
| 1930 | 349.2 | 438.3 | 787.5 | 15.5 |
| 1931 | 424.8 | 510.2 | 935.0 | 8.7 |
| 1932 | 303.7 | 682.6 | 986.3 | 12.5 |
| 1933 | 377.5 | 720.3 | 1,097.8 | 10.5 |
| 1934 | 252.2 | 820.3 | 1,072.5 | 16.9 |
| 1935 | 220.9 | 769.9 | 990.8 | 19.1 |
| 1936 | 219.6 | 681.7 | 901.3 | 35.7 |
| 1937 | 402.4 | 571.8 | 974.2 | 20.1 |
| 1938 | 339.4 | 660.7 | 1,000.1 | 19.0 |
| 1939 | 394.8 | 684.1 | 1,078.9 | 17.3 |
| 1940 1/ | 309.6 | 756.0 | 1,065.6 | - |
| 1941 | | | | |

Stocks prior to 1929 compiled from reports of the Bureau of the Census.

1/ September 1 estimates.

Maryland Tobacco: Supply and Price in the United States, 1920-40



U S DEPARTMENT OF AGRICULTURE

NEG 28229 B BUREAU OF AGRICULTURAL ECONOMICS

A material change has occurred in the supply situation of Maryland tobacco in recent years due to decreases in exports rather than any significant changes in production. Some increase in the consumption of the better cigarette grades may result from increasing manufacture of cigarettes in the United States.

Maryland tobacco: Production, stocks, supply, and price, United States, 1920-40

| Calendar year | Production | Stocks Jan. 1 (farm-sales weight) 1/ | Supply | Season average farm price per pound |
|---------------|----------------|--------------------------------------|----------------|-------------------------------------|
| | Million pounds | Million pounds | Million pounds | Cents |
| 1920 | 27.1 | 17.2 | 44.3 | 17.8 |
| 1921 | 18.6 | 14.7 | 33.3 | 16.9 |
| 1922 | 20.0 | 11.4 | 31.4 | 23.8 |
| 1923 | 21.4 | 7.2 | 28.6 | 27.7 |
| 1924 | 24.5 | 12.3 | 36.8 | 22.7 |
| 1925 | 24.7 | 15.6 | 40.3 | 23.7 |
| 1926 | 26.0 | 19.3 | 45.3 | 20.2 |
| 1927 | 26.2 | 15.8 | 42.0 | 23.4 |
| 1928 | 20.5 | 20.9 | 41.4 | 27.2 |
| 1929 | 24.8 | 16.0 | 40.8 | 27.7 |
| 1930 | 19.6 | 17.7 | 37.3 | 26.6 |
| 1931 | 28.1 | 21.8 | 49.9 | 15.0 |
| 1932 | 28.7 | 32.3 | 61.0 | 16.8 |
| 1933 | 22.2 | 38.9 | 61.1 | 17.8 |
| 1934 | 26.2 | 36.0 | 62.2 | 17.5 |
| 1935 | 28.7 | 38.6 | 67.3 | 20.0 |
| 1936 | 30.8 | 38.5 | 69.3 | 25.4 |
| 1937 | 22.8 | 41.1 | 63.9 | 17.2 |
| 1938 | 29.2 | 37.7 | 66.9 | 18.5 |
| 1939 | 2/ 32.5 | 36.3 | 68.8 | 2/ 21.0 |
| 1940 3/ | 27.4 | 40.0 | 67.4 | |

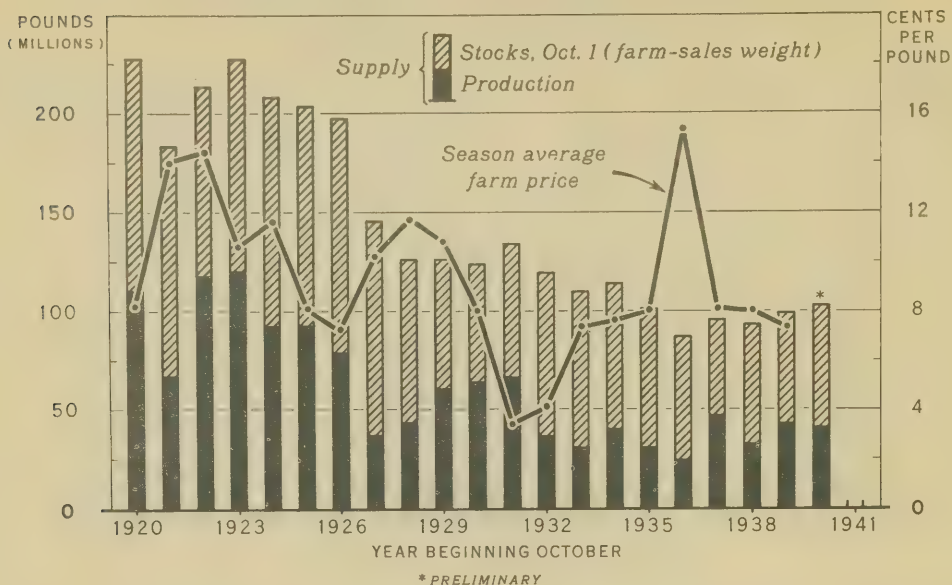
Stocks prior to 1929 compiled from reports of the Bureau of the Census.

1/ Stocks as of January 1 of year following production.

2/ Indicated by sales.

3/ September 1 estimates.

DARK AIR-CURED TOBACCO: SUPPLY AND PRICE IN THE UNITED STATES, 1920-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 38650 BUREAU OF AGRICULTURAL ECONOMICS

This chart shows all dark air-cured types combined. The production of dark air-cured tobacco has been declining for many years largely because of the decline in the consumption of chewing tobacco. A substantial amount of One Sucker is used in Black Fat, Water Paler, and dark African for export principally to West Africa. The United Kingdom and Belgium have been the main export outlets for Green River. Virginia sun-cured is not an export type.

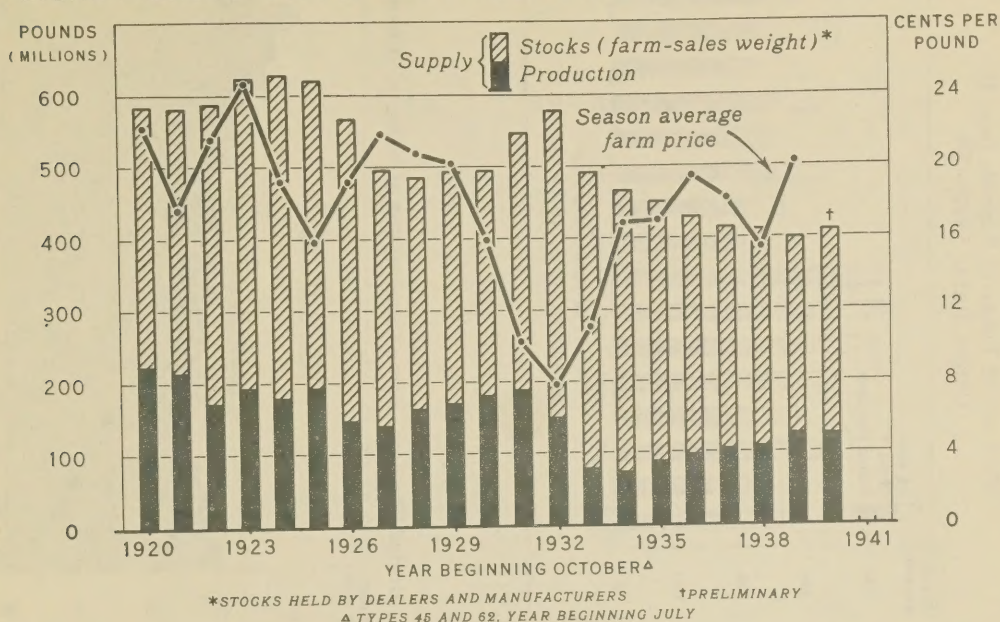
Dark air-cured tobacco: Production, stocks, supply and price, United States, 1920-40

| Year beginning October | Production | Stocks Oct. 1, (farm-sales weight) | Supply | Season average farm price per pound |
|---------------------------|----------------|--|----------------|---|
| | Million pounds | Million pounds | Million pounds | Cents |
| 1920 | 110.2 | 118.0 | 228.2 | 8.2 |
| 1921 | 66.9 | 116.9 | 183.8 | 14.0 |
| 1922 | 117.5 | 95.9 | 213.4 | 14.4 |
| 1923 | 120.3 | 107.7 | 228.0 | 10.6 |
| 1924 | 92.2 | 116.4 | 208.6 | 11.6 |
| 1925 | 92.3 | 111.3 | 203.6 | 8.1 |
| 1926 | 78.4 | 119.9 | 198.3 | 7.2 |
| 1927 | 36.7 | 108.9 | 145.6 | 10.2 |
| 1928 | 43.9 | 82.1 | 126.0 | 11.7 |
| 1929 | 60.3 | 65.4 | 125.7 | 10.8 |
| 1930 | 63.7 | 59.8 | 123.5 | 8.0 |
| 1931 | 66.2 | 67.5 | 133.7 | 3.4 |
| 1932 | 36.5 | 82.5 | 119.0 | 4.1 |
| 1933 | 31.1 | 78.8 | 109.9 | 7.3 |
| 1934 | 40.4 | 73.3 | 113.7 | 7.6 |
| 1935 | 31.0 | 69.8 | 100.8 | 8.0 |
| 1936 | 24.6 | 62.2 | 86.8 | 15.3 |
| 1937 | 47.4 | 48.2 | 95.6 | 8.1 |
| 1938 | 32.8 | 60.4 | 93.2 | 8.0 |
| 1939 | 43.3 | 56.1 | 99.4 | 7.3 |
| 1940 ^{1/} | 41.3 | 61.1 | 102.4 | — |
| 1941 | | | | |

Stocks prior to 1929 compiled from reports of the Bureau of the Census.

^{1/} September 1 estimates.

CIGAR TOBACCO: SUPPLY AND PRICE IN THE UNITED STATES, 1920-40



U. S. DEPARTMENT OF AGRICULTURE

NEG. 26055 BUREAU OF AGRICULTURAL ECONOMICS

Production of cigar tobacco was unduly large from 1930 to 1932 when cigar consumption was declining sharply. Reduced production of cigar tobacco, coupled with increasing cigar consumption, since 1933 has established a better balance in the supply situation and improved prices have resulted. Farm stocks, not shown in this chart, have declined materially since 1933.

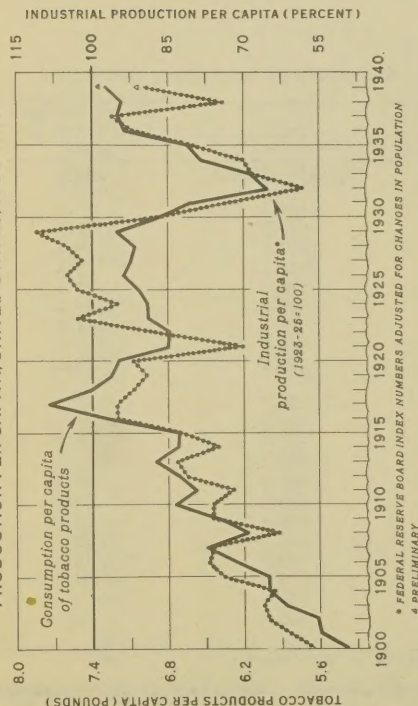
Cigar tobacco: Production, stocks, supply, and price, United States, 1920-40

| Year beginning October | Production | Stocks Oct. 1 (farm-sales weight) 1/ | Supply | Season average farm price per pound |
|------------------------|----------------|--------------------------------------|----------------|-------------------------------------|
| | Million pounds | Million pounds | Million pounds | Cents |
| 1920 | 223.6 | 360.9 | 584.5 | 22.2 |
| 1921 | 212.9 | 369.2 | 582.1 | 17.6 |
| 1922 | 172.6 | 415.7 | 588.3 | 21.5 |
| 1923 | 192.2 | 470.5 | 622.7 | 24.6 |
| 1924 | 180.1 | 448.0 | 628.1 | 19.2 |
| 1925 | 194.4 | 425.8 | 620.2 | 15.8 |
| 1926 | 146.5 | 420.3 | 566.8 | 19.1 |
| 1927 | 139.0 | 356.2 | 495.2 | 21.8 |
| 1928 | 162.9 | 322.9 | 485.8 | 20.7 |
| 1929 | 170.9 | 322.2 | 493.1 | 20.1 |
| 1930 | 181.0 | 313.7 | 494.7 | 15.9 |
| 1931 | 187.9 | 358.0 | 545.9 | 10.2 |
| 1932 | 150.1 | 427.4 | 577.5 | 7.3 |
| 1933 | 78.4 | 413.7 | 492.1 | 11.0 |
| 1934 | 73.2 | 392.3 | 465.5 | 16.8 |
| 1935 | 87.9 | 362.0 | 449.9 | 17.0 |
| 1936 | 97.9 | 330.9 | 428.8 | 19.4 |
| 1937 | 105.1 | 307.6 | 412.7 | 18.1 |
| 1938 | 107.7 | 302.2 | 409.9 | 15.4 |
| 1939 | 125.8 | 274.9 | 400.7 | 20.2 |
| 1940 2/ | 124.9 | 283.6 | 408.5 | - |
| 1941 | | | | |

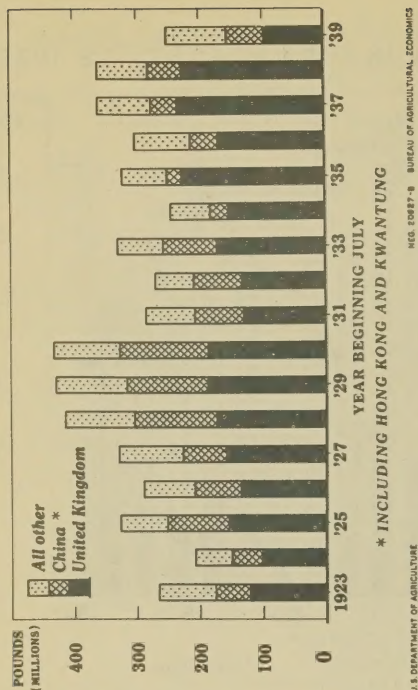
Stocks prior to 1929 compiled from reports of the Bureau of the Census.

1/ Stocks of continental types held by dealers and manufacturers. Complete data on farm stocks which are significant in some years and for some cigar types are not available. Stocks for types 45 and 62 are as of July 1. 2/ September 1 estimates.

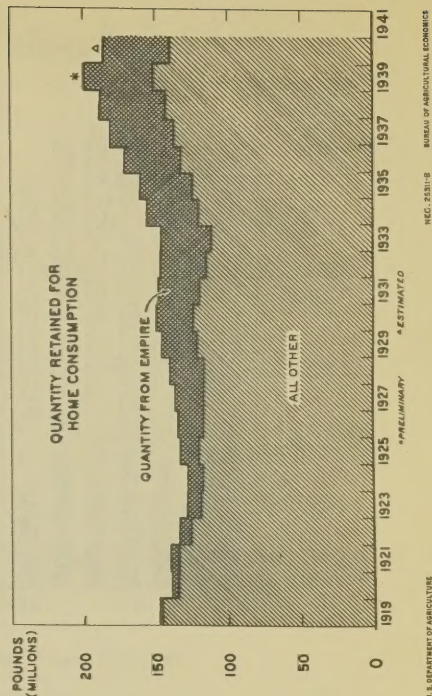
CONSUMPTION PER CAPITA OF ALL TOBACCO PRODUCTS, AND INDUSTRIAL PRODUCTION PER CAPITA, UNITED STATES, 1900-1939



Flue-cured Tobacco: Exports from the United States, 1923 - 39



United Kingdom: Home Consumption of Tobacco, 1919-40



CIGARS: CONSUMPTION IN THE UNITED STATES CLASSIFIED ACCORDING TO PRICES AT WHICH INTENDED TO RETAIL*

